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Financial Disclosure Reports of

FINANCIAL DISCLOSURE

REPORTS

OF MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES

FOR THE PERIOD BETWEEN

January 1, 2006 and December 31, 2006

COMMUNICATION FROM THE CLERK OF THE HOUSE

TRANSMITTING

THE ANNUAL COMPILATION OF PERSONAL FINANCIAL DISCLOSURE STATEMENTS AND AMENDMENTS THERETO FILED WITH THE CLERK OF THE HOUSE OF REPRESENTATIVES, PURSUANT TO RULE XXVI, CLAUSE 1, OF THE HOUSE RULES

(Volume 2 of 4)

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JUNE 28, 2007.—Referred to the Committee on Standards of Official Conduct and ordered to be printed

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U.S. GOVERNMENT PRINTING OFFICE

36–371 WASHINGTON : 2007

LETTER OF SUBMITTAL

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, June 29, 2007.

Hon. NANCY PELOSI,
The Speaker, The Capitol,
House of Representatives, Washington, DC.

DEAR MADAM SPEAKER: I hereby submit the annual compilation of personal financial disclosure statements filed with the Clerk of the House of Representatives pursuant to the Ethics in Government Act of 1978, as amended, 5 U.S.C. app. § 101–111 (1994), and the House Rule XXVI.

This compilation contains the personal financial disclosure statements and amendments thereto required to be filed by Members of the House pursuant to the Act and House Rule XXVI by May 15, 2007. The compilation includes reported financial transactions which occurred between January 1, 2006 and December 31, 2006.

House Rule XXVI provides that the annual compilation of reports filed with the Clerk be printed as a House document by August 1 and contain all such reports filed by Members within the period beginning January 1 and ending June 15 of each year. This compilation is submitted accordingly.

With best wishes, I am
Sincerely,

LORRAINE C. MILLER,
Clerk, House of Representatives.

Enclosures.

UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A
For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY -2 PM 12:35
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

The Honorable Steven L. Kagen
(Full Name)

1232 Longworth, 2nd floor Building 1, House Office Building 202-225-5665
(Mailing Address) (Daytime Telephone)

Washington, D.C. 20515

Filer Status	[X] Member of the U.S. House of Representatives	State: WI District:	[ ] Officer or Employee	Employing Office:	**A *$200 penalty* shall be assessed against anyone who files more than 30 days late.**
Report Type	[X] Annual (May 15)	[ ] Amendment	[ ] Termination	Termination Date:	

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ]	No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [X]	No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Steve Kagen MD	4-28-'07

2031

SCHEDULE I - EARNED INCOME

Name Rep. Stev n L Kagen | Page 2 of 13

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Kagen Allergy Clinics, Appleton, WI	Gross revenue from allergy practice, sole proprietor	$ 1,184,437
	Net income after tax ($220,000)	

SCHEDULE III -ASSETS AND "UNEARNED" INCOME

Name Rep. Steven L Kagen |

BLOCK A
Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on each asset in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP), or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

SP, DC, JT

BLOCK B
Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

A	B	C	D	E	F	G	H	I	J	K	L
None	$1-$1,000	$1,001-$15,000	$15,001-$50,000	$50,001-$100,000	$100,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	$1,000,001-$5,000,000	$5,000,001-$25,000,000	$25,000,001-$50,000,000	Over $50,000,000

BLOCK C
Type of Income

Check all columns that apply.

Leave blank if asset did not generate any income during the calendar year.

DIVIDENDS	RENT	INTEREST	CAPITAL GAIN	ORIGINAL ISSUE DISCOUNT	EXCEPTED TRUST	QUALIFIED BLIND TRUST	Other Type of Income (Specify)

BLOCK D
Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

I	II	III	IV	V	VI	VII	VIII	IX	X	XI
None	$1-$200	$201-$1,000	$1,001-$2,500	$2,501-$5,000	$5,001-$15,000	$15,001-50,000	$50,001-$100,000	$100,001-$1,000,000	$1,000,001-$5,000,000	Over $5,000,000

BLOCK E
Transaction

Indicate if asset was purchased (P), sold (S), or exchanged (E) in reporting year.

P, S, E

2033

SCHEDULE 111 - ASSETS AND "UNEARNED" INCOME

Name: Rep. Steven L Kagen | Page 4 of 13

	BLOCK A Asset and/or Income Source	BLOCK B Value of Asset at close of reporting year.											BLOCK C Type of Income					BLOCK D Amount of Income										BLOCK E Trans-action
		A	B	C	D	E	F	G	H	I	J	K	L						I	II	III	IV	V	VI	VII	VIII	IX	X	XI	
		None	$1-$1,000	$1,001-$15,000	$15,001-$50,000	$50,001-$100,000	$100,001-$250,000	$250,001-500,000	$500,001-$1,000,000	$1,000,001-$5,000,000	$5,000,001-$25,000,000	$25,000,001-$50,000,000	Over $50,000,000	DIVIDENDS	RENT	INTEREST	CAPITAL GAIN	ORIGINAL ISSUE DISCOUNT	Other Type of Income (Specify)	None	$1-$200	$201-$1,000	$1,001-$2,500	$2,501-$5,000	$5,001-$15,000	$15,001-50,000	$50,001-$100,000	$100,001-$1,000,000	$1,000,001-$5,000,000	Over $5,000,000	P, S, E
	Aberdeen Asia Pacific Stock	X												X		X							X							S
	AKRON OH GO MBIA LTD TAX VER PURP IMPT LT B/E						X												X											P
	APPLETON WI AREA SD GO O/Y 5.2% B/E UT CPN 4.750% DUE 4/1/07 ($1,002,750)									X						X		X								X				P
	Archer Daniels Midland Stock	X												X			X										X				S
	BANK HAPOALIM BM NEW YORK BONDS	X														X							X								S
	BANK MIDWEST NATL ASSOC KANSAS CITY NATL ASSOC BONDS	X														X							X								P,S
	Bank of America account			X												X				X												
	BANK OF BARLETT TN BONDS	X														X							X								S
	BANKERS BK OKLAHOMA CITY BONDS	X														X							X								P,S
	BAYTREE NATL BK & TR LAKE FST ILL CD FDIC B/E PRIN&INT TO $100,000					X										X							X								
	BIPPUS ST BK HUNTINGTON BONDS	X														X							X								P,S
	BLC CMNTY BK LITTLE CHUTE WI CD FDIC B/E PRIN&INT TO $100,000					X										X							X								
	Bristol Myers Squibb Co Stock	X															X						X								S
	CAMDEN NATL BK CAMDEN ME CD FDIC B/E PRIN&INT TO $100,000					X										X							X								
	CAPITAL ONE BK GLEN GLEN ALLEN VA BONDS	X														X							X								P,S
	CENTENNIAL BK OGDEN UT OGDEN UT CD FDIC B/E PRIN&INT TO $100,000					X										X							X								
SP	CERTIFICATES OF ACCRUAL TREAS SECS SERIES S INT PMT ON 12.50% 2014			X																										
	CHIC IL TAX INCRMNT RV O/Y 5.13% AMBAC B/E ALLC CENTRAL SER A ZERO CPN							X										X						X						
	CHICAGO IL BRD ED GO CAP APP SCH REFORM FGIC ZERO B/E UT						X											X						X						P
	CHICAGO IL WTR REV FGIC CAP APP B/E DUE 11/01/09					X												X					X							P
	CHICAGO ILL BRD ED CAP APPREC CHICAGO SCH RFM A GO B/E AMBAC O/Y 5.35%					X												X					X							
DC	Cisco Sys Inc Stock			X															X											
	COLONIAL BANK MONTGOMERY AL NA BONDS	X														X							X								S
	COLONIAL INSURED MUNICIPAL FUND	X														X							X								S
	COMMUNITY SHORES BK MUSKEGON MI CD FDIC B/E PRIN&INT TO $100,000					X										X							X								
	COMPASS BK BIRMINGHAM BONDS	X														X							X								P,S

SCHEDULE 111 - ASSETS AND "UNEARNED" INCOME

Name Rep. Steven L Kagen | Page 5 of 13

	BLOCK A Asset and/or Income Source	BLOCK B Value of Asset at close of reporting year.											BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Trans-action
		A None	B $1-$1,000	C $1,001-$15,000	D $15,001-$50,000	E $50,001-$100,000	F $100,001-$250,000	G $250,001-500,000	H $500,001-$1,000,000	I $1,000,001-$5,000,000	J $5,000,001-$25,000,000	K $25,000,001-$50,000,000	L Over $50,000,000	DIVIDENDS	RENT	INTEREST	CAPITAL GAIN	ORIGINAL ISSUE DISCOUNT	Other Type of Income (Specify)	I None	II $1-$200	III $201-$1,000	IV $1,001-$2,500	V $2,501-$5,000	VI $5,001-$15,000	VII $15,001-50,000	VIII $50,001-$100,000	IX $100,001-$1,000,000	X $1,000,001-$5,000,000	XI Over $5,000,000	P, S, E
	COOK & DU PAGE CNTYS CHG IL HSD #210 B/E FSA UNLTD TAX				X													X											
	COOK & DU PAGE CNTYS GO FGIC CAP APPR IL COMB SD#113A LEMONT SER-B B/E					X												X					X						
DC	Dell, Inc. Stock			X																X									
	EAST NOBLE IN FACS SCH BONDS	X														X								X					S
	EASTERN HOWARD IN THIRD BONDS	X														X							X						S
	EAU CLAIRE WI GO CORP PURP SER-A UT B/E CPN 4.300% DUE 4/1/17						X									X							X						
	EAU CLAIRE WI WTR WKS REV MTR SER-D B/E CPN 3.000% DUE 10/1/08					X										X							X						P
	ELA AREA IL PUB LIBR GO XLCA DIST REF UT B/E CPN 2.450% DUE 12/30/07				X											X					X								
	ELA AREA IL PUB LIBR GO XLCA DIST REF UT B/E CPN 2.6250% DUE 12/30/08				X											X					X								
	ELKHART IN CMNTY SCHS BLDG CORP FSA REF 1ST MTG B/E				X											X					X								
	FARGO ND SCH DIST BLDG BONDS	X														X							X						S
	FINANCING CORP CPN FICO STRIPS SER 1 INT PMT 10% 2018				X																								
	FINANCING CORP CPN FICO STRIPS SER 12 INT PMT 9.9% 2018				X																								
	FIRST CHARTER BANK CHARLOTTE NC CD	X														X								X					S
	FIRST CMRCE CMNTY BK DOUGLASVILLE GA CD FDIC B/E PRIN&INT TO $100,000					X										X								X					
	FIRST NATL BK OF PORT PORT ALLEGANY PA CD FDIC B/E PRIN&INT TO $100,000					X										X								X					
	FIRST UNITED BK OAKLAND & TR BONDS	X														X								X					S
	Florida Real Estate, 1700 SE Hillmoor Dr., Port St Lucie, Florida 34952							X							X											X			
	Forest Oil Corp Stock	X															X							X					S
	Freeport McMoran Copper Stock	X												X			X										X		S
	General Electric Co Stock	X												X			X									X			S
DC	General Motors Corp Stock			X										X							X								
	GMAC AUTOMOTIVE BK BONDS	X														X							X						P,S
	GOVT NATL MTG ASSN POOL 122962 FACTOR .01635584		X																	X									
	GUAM PWR AUTH REV SER A AMBAC-TCRS B/E O/Y 5.551%						X									X								X					

2035

SCHEDULE 111 - ASSETS AND "UNEARNED" INCOME

Name Rep. Steven L Kagen | Pag 6 of 13

	BLOCK A Asset and/or Income Source	BLOCK B Value of Asset at close of reporting year. A None	B $1-$1,000	C $1,001-$15,000	D $15,001-$50,000	E $50,001-$100,000	F $100,001-$250,000	G $250,001-500,000	H $500,001-$1,000,000	I $1,000,001-$5,000,000	J $5,000,001-$25,000,000	K $25,000,001-$50,000,000	L Over $50,000,000	BLOCK C Type of Income DIVIDENDS	RENT	INTEREST	CAPITAL GAIN	ORIGINAL ISSUE DISCOUNT	Other Type of Income (Specify)	BLOCK D Amount of Income I None	II $1-$200	III $201-$1,000	IV $1,001-$2,500	V $2,501-$5,000	VI $5,001-$15,000	VII $15,001-50,000	VIII $50,001-$100,000	IX $100,001-$1,000,000	X $1,000,001-$5,000,000	XI Over $5,000,000	BLOCK E Trans-action P, S, E
	HAMMOND IN MULTI SCH BONDS	X														X	X						X							S
	HIBERNIA NATIONAL BANK NEW ORLEANS LA CD FDIC B/E PRIN&INT TO $100,000					X										X								X							
DC	Home Depot Inc Stock	X												X								X								S
	HUDSON WI WTR SYS REV BD ANTIC NTS O/Y 2.5%						X									X								X						
	IDT Corp Stock	X															X						X							S
	IDT Corp B Stock	X															X							X						S
	INDEPENDENT BK MEMPHIS BONDS	X														X								X						S
	Irving N Kagen Estate (9% interest in Bank One interest Inc from estate)	X														X							X							
	IRWIN UNION BK &TR CO BONDS	X														X								X						S
	ISRAEL DISCOUNT BANK BONDS	X														X							X							P,S
	JP Morgan Chase Bank Accounts, Appleton, WI					X															X									
	KANE CNTY IL SCH DIST GO #131 AURORA EAST FGIC SIDE CAB SER-A UT B/E						X											X						X						
	KENOSHA CNTY WI GO AMBAC REF SER A B/E UT O/Y 4.07%						X									X								X						
DC	Lake Cnty Il Cmnty Go FGIC Cap Appr HSD #127 Grayslake Ser B				X													X					X							
	LIBERTY BK ARKANSAS SILOAM SPRINGS AR CD B/E PRIN&INT TO $100,000					X										X								X						
	LITTLE BK KINSTON NC KINSTON NC CD FDIC B/E PRIN&INT TO $100,000					X										X								X						
	Loan to Kagen 4 Congress Committee							X																						
	Manner Energy Inc. Stock	X															X							X						S
	MARION CNTY IN CONVTN & RECTL FACS AUTH REV MBIA O/Y 5.38% EXCISE TAX-A						X									X								X						
	MB FINL BK NA CHICAGO IL BONDS	X														X							X							P,S
	Mchenry Cnty Il Cmnty Go HSD Apprec Bonds						X											X						X						
	MEDALLION BK SALT LAKE CITY UT BONDS	X														X							X							P,S
	Medco Health Solutions Stock	X															X							X						S
	Menomonee Falls Wi GO Bonds	X														X								X						P,S
	Merck & Co Inc Stock	X												X			X							X						S

SCHEDULE 111 - ASSETS AND "UNEARNED" INCOME

Name Rep. Steven L Kagen | Page 7 of 13

	BLOCK A Asset and/or Income Source	BLOCK B Value of Asset at close of reporting year											BLOCK C Type of Income					BLOCK D Amount of Income										BLOCK E Trans-acti n
		A None	B $1-$1,000	C $1,001-$15,000	D $15,001-$50,000	E $50,001-$100,000	F $100,001-$250,000	G $250,001-500,000	H $500,001-$1,000,000	I $1,000,001-$5,000,000	J $5,000,001-$25,000,000	K $25,000,001-$50,000,000	L Over $50,000,000	DIVIDENDS	RENT	INTEREST	CAPITAL GAIN	ORIGINAL ISSUE DISCOUNT Other Type of Income (Specify)	I None	II $1-$200	III $201-$1,000	IV $1,001-$2,500	V $2,501-$5,000	VI $5,001-$15,000	VII $15,001-50,000	VIII $50,001-$100,000	IX $100,001-$1,000,000	X $1,000,001-$5,000,000	XI Over $5,000,000	P, S, E
	MESA BK MESA AZ CD FDIC	X														X						X							P,S
DC	Microsoft Corporation Stock			X										X						X									S
	MILWAUKEE WI REDEV AUTH DEV REV FSA REF 2430 WEST WIS AVE PRJ B/E					X										X						X							
	MILWAUKEE WI REDEV REV AMBAC AUTH MILWAUKEE PUB SCHS B/E CPN 4.125%						X									X							X						P
	MILWAUKEE WI REDEV REV AMBAC AUTH MILWAUKEE PUB SCHS B/E CPN 3.000%					X																							P
	MINNESOTA ST HFA REV BONDS	X														X	X								X				S
	Monsanto Co Stock	X												X			X								X				S
	MONTGOMERY BK SIKESTON MO CD FDIC B/E PRIN&INT TO $100,000					X										X							X						
	MORGAN STANLEY BK WEST VALLEY CITY UTAH BONDS	X														X						X							P,S
	Nabors Industries Ltd Stock	X															X								X				S
	Natl Semiconductor Corp Stock	X												X			X								X				S
	NEW YORK NY GO SER E O/Y 3.67% UT B/E CPN 3.625% DUE 8/1/10						X									X													P
	NORTH DAKOTA ST BLDG MBIA O/Y 4.125 LEASE REV B B/E					X										X							X						
	OLATHE KS GO BONDS	X														X							X						P,S
	OMNI NATL BK FAYETTEVILLE NC CD FDIC B/E PRIN&INT TO $100,000					X										X							X						
	OSAKIS MN ISD #213 GI I/Y 4.1% UT BE REF SCH BLDG						X									X							X						
	PARAGON NATL BK MEMPHIS BONDS	X														X						X							P,S
	PEOPLES BK OF WISCONSIN BONDS	X														X							X						S
	PUERTO RICO COMWLTH GO UNLTD TAX B/E MBIA O/Y 5.276% MSF 7/1/19						X									X							X						
	PUERTO RICO INDL MED RV ENVIRML PCR FAC FING B/E AUTH AMERICAN HOME A					X										X							X						
	RICHLAND SD WI GO BONDS	X														X							X						S
	RIVERSIDE BK MARIETTA GA BONDS	X														X							X						S
	Sanofi Aventis Stock	X															X							X						S
	Series HH/H US Savings Bonds				X											X							X						
	SEVERN SVGS BK ANNAPOLIS MD BONDS	X														X							X						S

2037

SCHEDULE 111 - ASSETS AND "UNEARNED" INCOME

Name Rep. Steven L Kagen | Page 8 of 13

BLOCK A Asset and/or Income Source	BLOCK B Value of Asset at close of reporting year.												BLOCK C Type of Income					BLOCK D Amount of Income										BLOCK E Tran - acti n
	A None	B $1-$1,000	C $1,001-$15,000	D $15,001-$50,000	E $50,001-$100,000	F $100,001-$250,000	G $250,001-$500,000	H $500,001-$1,000,000	I $1,000,001-$5,000,000	J $5,000,001-$25,000,000	K $25,000,001-$50,000,000	L Over $50,000,000	DIVIDENDS	RENT	INTEREST	CAPITAL GAIN	ORIGINAL ISSUE DISCOUNT	Other Type of Income (Specify)	I None	II $1-$200	III $201-$1,000	IV $1,001-$2,500	V $2,501-$5,000	VI $5,001-$15,000	VII $15,001-50,000	VIII $50,001-$100,000	IX $100,001-$1,000,000	X $1,000,001-$5,000,000	XI Over $5,000,000	P, S, E
SIGNATURE BK OF ARKANSAS FAYETTEVILLE AR CD FDIC B/E PRIN&INT TO $100,000				X											X							X						
SONABANK CHARLOTTESVILLE BONDS	X														X					X									P,S
SOUTHEAST WI PRO BASEFALL P DST LGE CTFS CAP ETM APPREC B/E MBIA					X												X					X							
SOUTHWEST ST BK BONDS	X														X						X								P,S
SPRINGFIELD MO PUB BLDG BONDS	X														X							X							P,S
Steven L Kagen M.D. Allergy Practice (Sold Jan 2, 2007 for $50,000)				X																									
Sun Microsystems Inc Stock	X																												S
TAMARACK INVT FDS TAX FREE									X						X											X			
TREASURY BK ALEXANDRIA BONDS	X														X							X							S
U.S TREAS BOND STRIPPED INT PMT GENERIC TINT PAYMENT S&P					X																								
U.S TREAS SEC STRIPPED INT PMT GENERIC INT PMT					X																								
U.S.TREAS SEC STRIPPED INT PMT S&P AAA DUE 11/15/2006					X																								
U.S TREAS SEC STRIPPED INT PMT S&P PMT DUE 11/15/2007					X																								
U.S.TREAS SEC STRIPPED INT PMT STRIPPED FROM 8.875% 19					X																								
SP UBS AG BANK			X												X						X								P,S
UNITED BANKERS BK BONDS	X														X							X							P,S
UNITED COMMUNITIES NATL BK WINCHESTER IN CD	X														X								X						S
Verizon Communications Stock	X												X							X									S
Walgreen Company Stock	X															X						X							S
WASHINGTON MUTUAL BANK HENDERSON NV CD	X														X							X							P,S
WAUPUN WI SCH DIST GO REF B/E FGIC UNLTD TAX O/Y 5.1%						X									X								X						
WAYNE TWP IN MARION REV FGIC CNTY SCH BLDG CORP SER B B/E				X											X					X									
WESTERNBANK PR MAYAGUEZ BONDS	X														X							X							S
WI ST HEALTH & EDL FACSAUTH RV ARS-HOSP SISTER SVCS INC - B FSA CALL, PUT							X								X								X						
WILL CNTY IL CMNTY USD #365 U VY VIEW CAP APPRE B/E UT FSA						X											X						X						

SCHEDULE 111 - ASSETS AND "UNEARNED" INCOME

Name Rep. Steven L Kagen | Page 9 of 13

BLOCK A Asset and/or Income Source	BLOCK B Value of Asset at close of reporting year											BLOCK C Type of Income					BLOCK D Amount of Income										BLOCK E Trans-action
	A None	B $1-$1,000	C $1,001-$15,000	D $15,001-$50,000	E $50,001-$100,000	F $100,001-$250,000	G $250,001-$500,000	H $500,001-$1,000,000	I $1,000,001-$5,000,000	J $5,000,001-$25,000,000	K $25,000,001-$50,000,000	L Over $50,000,000	DIVIDENDS	RENT	INTEREST	CAPITAL GAIN	ORIGINAL ISSUE DISCOUNT Other Type of Income (Specify)	I None	II $1-$200	III $201-$1,000	IV $1,001-$2,500	V $2,501-$5,000	VI $5,001-$15,000	VII $15,001-$50,000	VIII $50,001-$100,000	IX $100,001-$1,000,000	X $1,000,001-$5,000,000	XI Over $5,000,000	P, S, E
WISCONSIN CTR DIST WI TAX REV CAP APPREC MBIA B/E SER A O/Y 5.1%				X												X				X							P
WISCONSIN ST G.O. BONDS	X															X				X							S
WISCONSIN ST GO REF SER E O/Y 4.93% B/E UT					X										X						X						
WISCONSIN ST GO REFUNDING MBIA B/E UNLTD TAX						X									X						X						
WISCONSIN ST GO SER D REGD O/Y 7% DUE 5/1/08			X													X				X							P

SCHEDULE 1V - TRANSACTIONS

Name R p. Steven L Kagen

Report any purchas , sale, or exchang by you, your spous , or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

SP, DC		Type			Date	Amount of Transacti n										
						B	C	D	E	F	G	H	I	J	K	
JT	Asset	PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	$1,001-$15,000	$15,001-$50,000	$50,001-$100,000	$100,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	$1,000,001-$5,000,000	$5,000,001-$25,000,000	$25,000,001-$50,000,000	Over $50,000,000	
	Aberdeen Asia Pacific Stock		X		06/30/06			X								
	Akron Oh Go MBIA Ltd tax Ver Purp Impt LT B/e	X			12/18/06				X							
	Appleton WI Area SD Go O/Y 5.2% B/E Ut Cpn 4.750% Due 04/01/07	X			03/16/06							X				
	Archer Daniels Midland Stock		X		06/30/06			X								
	Bank Hapoalim BM New York Bonds		X		08/25/06			X								
	Bank Midwest Kansas City Mo National Association Bonds		X		11/16/06			X								
	Bank Midwest Kansas City Mo National Association Bonds	X			08/02/06			X								
	Bank of Bartlett TN Bonds		X		08/04/06			X								
	Bankers Bk Oklahoma City Bonds		X		11/20/06			X								
	Bankers Bk Oklahoma City Bonds	X			07/10/06			X								
	Bippus St Bk Huntington Bonds		X		11/09/06			X								
	Bippus St Bk Huntington Bonds	X			08/02/06			X								
	Bristol Myers Squibb Co Stock		X		01/13/06	X										
	Capital One Bk Glen Bonds		X		11/13/06			X								
	Capital One Bk Glen Bonds	X			07/03/06			X								
	Centerpoint Energy Inc Stock		X		06/30/06	X										
	Cisco Sys Inc Stock		X		06/30/06	X										
	Colonial Bank Montgomery AL NA Bonds		X		08/24/06			X								
	Colonial Insured Municipal Fund		X		06/30/06			X								
	Commerce Bk Az Bonds		X		01/12/06		X									
	Compass Bk Birmingham Bonds		X		11/07/06				X							
	Compass Bk Birmingham Bonds	X			07/03/08				X							
	East Noble in FACS Sch Bonds		X		07/17/06				X							
	Eastern Howard In Multi Bonds		X		07/17/06		X									
	Eastern Howard in Third Bonds		X		01/17/08				X							
	Eau Claire WI Wtr Wks Rev Bond Cpn 3.000 % due 10/01/08	X			02/09/06			X								
	Fargo ND Sch Dist Bldg Bonds		X		05/01/06			X								
	Financing Corp CPN FICO Strips S r 13 Int Pmt 9.6%18		X		12/27/06	X										

SCHEDULE 1V - TRANSACTIONS

Name Rep. Steven L Kagen

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						B	C	D	E	F	G	H	I	J	K
		PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	$1,001-$15,000	$15,001-$50,000	$50,001-$100,000	$100,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	$1,000,001-$5,000,000	$5,000,001-$25,000,000	$25,000,001-$50,000,000	Over $50,000,000
	First Charter Bk Charlotte Bonds		X		08/09/06			X							
	First United Bk Oakland & TR Bonds		X		08/23/06			X							
	Forest Oil Corp Stock		X		06/30/06		X								
	Freeport McMoran Copper Stock		X		06/30/06				X						
	General Electric Co Stock		X		06/30/06		X								
	GMAC Automotive Bk Bonds		X		11/10/06			X							
	GMAC Automotive Bk Bonds	X			07/06/06			X							
	Government TR CTFS Bonds		X		11/15/06	X									
	Hammond in Multi Sch Bonds		X		07/17/06		X								
	Home Depot Inc Stock		X		06/30/06		X								
	IDT Corp Stock		X		06/30/06		X								
	IDT Corp-B Stock		X		06/30/06	X									
	Independent Bk Memphis Bonds		X		10/31/06			X							
	Irwin Union Bk & TR Co Bonds		X		08/04/06			X							
	Israel Discount Bank Bonds		X		11/09/06			X							
	Israel Discount Bank Bonds	X			08/02/06			X							
	Mariner Energy Inc Stock		X		06/30/06		X								
	MB Finl Bk NA Chicago IL Bonds		X		11/20/06			X							
	MB Finl Bk NA Chicago IL Bonds	X			07/10/06			X							
	Medallion Bk Salt Lake City Utah Bonds		X		11/13/06			X							
	Medallion Bk Salt Lake City Utah Bonds	X			08/02/06			X							
	Medco Health Solutions Stock		X		01/13/06	X									
	Menomonee Falls WI GO Bonds	X			01/26/06				X						
	Menomonee Falls WI GO Bonds		X		09/01/06			X							
	Merck & Co Inc Stock		X		01/13/06		X								
	Mesa Bk Mesa Az CD FDIC Bonds	X			07/03/06		X								
	Mesa Bk Mesa Az CD FDIC Bonds		X		11/10/06			X							
	Microsoft Corporation Stock		X		06/30/06	X									
	Milwaukee WI Redev Rev Ambac Auth Milwaukee Pub Schools B/E	X			12/18/06	X									

SCHEDULE 1V - TRANSACTIONS

Name Rep. Steven L Kagen

Report any purchase, sale, or exchang by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.				Type			Date	Amount of Tran acti n									
								B	C	D	E	F	G	H	I	J	K
SP, DC				PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	$1,001-$15,000	$15,001-$50,000	$50,001-$100,000	$100,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	$1,000,001-$5,000,000	$5,000,001-$25,000,000	$25,000,001-$50,000,000	Over $50,000,000
	Milwaukee WI Redev Rev Ambac Auth Milwaukee Pub Schools B/E			X			12/18/06			X							
	Minnesota St HFA Rev Bonds				X		12/11/06						X				
	Monsanto Co Stock				X		06/30/06		X								
	Morgan Stanley Bk West Valley City Utah Bonds				X		11/09/06			X							
	Morgan Stanley Bk West Valley City Utah Bonds			X			08/02/06			X							
	Nabors Industries Ltd Stock				X		06/30/06				X						
	Natl Semiconductor Corp Stock				X		06/30/06		X								
	New York NY GO Ser E O/Y 3.67% UT Bonds due 08/01/10			X			12/20/06				X						
	Olathe KS GO Bonds				X		10/02/06			X							
	Olathe KS GO Bonds			X			01/26/06				X						
	Paragon Natl Bk Memphis Bonds				X		11/20/06			X							
	Paragon Natl Bk Memphis Bonds			X			07/10/06			X							
	Peoples Bk of Wisconsin Bonds				X		08/03/06			X							
	Richland SD WI GO Bonds				X		04/03/06			X							
	Riverside Bk Marietta GA Bonds				X		08/25/06			X							
	Sanofi Aventis Stock				X		01/13/06			X							
	Severn Svgs Bk Annapolis MD CD				X		08/03/06			X							
	Sonabank Charlottesville Bonds				X		10/25/06			X							
	Sonabank Charlottesville Bonds			X			07/12/06			X							
	Southwest St BK Bonds				X		11/21/06			X							
	Southwest St Bk Bonds			X			07/10/06			X							
	Springfield Mo Pub Bldg Bonds				X		05/01/06				X						
	Springfield Mo Pub Bldg Bonds			X			02/27/06				X						
	State Bank & Trust Fargo ND Bonds				X		01/26/06			X							
	Sun Microsystems Inc Stock				X		06/30/06		X								
	Treasury Bk Alexandria Bonds				X		08/07/06			X							
	United Bankers BK Bonds				X		11/20/06			X							
	United Bankers Bk Bonds			X			07/10/06			X							
	United Communities Natl Bk Winchester IN CD				X		08/03/06			X							

SCHEDULE 1V - TRANSACTIONS

Name Rep. Steven L Kagen

Report any purchase, sale, or exchang by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. SP, DC	Type			Date	Amount f Transacti n									
					B	C	D	E	F	G	H	I	J	K
	PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	$1,001-$15,000	$15,001-$50,000	$50,001-$100,000	$100,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	$1,000,001-$5,000,000	$5,000,001-$25,000,000	$25,000,001-$50,000,000	Over $50,000,000
Verizon Communications Stock		X		06/30/06		X								
Walgreen Company Stock		X		01/13/06			X							
Washington Mutual Bank Henderson NV CD		X		11/09/06			X							
Washington Mutual Bank Henderson NV CD	X			08/02/06			X							
Westernbank PR Mayaguez Bonds		X		08/24/06			X							
Wisconsin St G.O. Bonds		X		05/01/06	X									

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 4:03
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U.S. HOUSE OF REPRESENTATIVES
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UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A Page 1 of 5
For use by Members, officers, and employees

Paul E. Kanjorski
(Full Name)

103 S. Hanover St. Nanticoke, PA 18634
(Mailing Address)

202-225-6511
Daytime Telephone:

Filer Status: ✓ Member of the U.S. House of Representatives — State: PA, District: 11 — Officer Or Employee — Employing Office:

Report Type: ✓ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☐ No ✓
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ✓
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ✓ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☐ No ✓
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ✓ No ☐
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ No ✓
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ✓ N ☐
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☐ N ✓
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ N ✓
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ N ✓

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ✓

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001)

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules ar true, complete and correct to the best of my knowledge and b lief	Paul E. Kanjorski	5/15/07

2044

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Paul E. Kanjorski

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
SP	Cross Valley Credit Union	$50,001 - $100,000	INTEREST	$2,501 - $5,000	n/a
JT	IRA - Equi-Vest	$1,001 - $15,000	None	NONE	n/a
JT	IRA - Wachovia Securities	$50,001 - $100,000	None	NONE	n/a
	Real property -- 20+ acres, 1/2 interest, Dallas Twp., Luzerne Co., PA	$500,001 - $1,000,000	None	NONE	n/a
	Real property -- 90+ acres, 1/5 interest, Wright Twp., Luzerne Co., PA	$1,000,001 - $5,000,000	None	NONE	n/a
	father's estate, 1/10 interest	$15,001 - $50,000	None	NONE	n/a

2045

	mother's estate, 1/5 interest	$15,001 - $50,000	None	NONE	n/a
	126 S. Franklin St., Wilkes-Barre, PA, 1/2 interest	$250,001 - $500,000	RENT	$2,501 - $5,000	n/a
	law office movable assets	$1,001 - $15,000	None	NONE	n/a
	Congressional Federal Credit Union	$1,001 - $15,000	INTEREST	$1 - $200	n/a

SCHEDULE V - LIABILITIES

Name Paul E. Kanjorski

Report liabilities of over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	Omega Bank	Mortgage on 1/2 interest in 126 S. Franklin St., Wilkes-Barre, PA	$15,001 - $50,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name Paul E Kanjorski

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expens
National Association of Realtors	Mar. 10-12	Member: DC-Miami-DC Spouse: Miami-DC	Y	Y	Y	none

LEGISLATIVE RESOURCE CENTER

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A
For use by Members, officers, and employees

Page 1 of 7

2007 MAY 15 PM 5:00
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U.S. HOUSE OF REPRESENTATIVES

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(Office Use Only)

Marcia (Marcy) C. Kaptur
(Full Name)

1 Maritime Plz Ste 600 Toledo, OH 43604
(Mailing Address)

419-259-7500
Daytime Telephone

Filer Status

☑ Member of the U.S. House of Representative — State: OH, District: 09

☐ Officer Or Employee — Employing Office

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

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Exemptions- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Marcia (Marcy) C. Kaptur	5/14/07

2049

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Marcia (Marcy) C. Kaptur

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
1837 Dority Rd., Toledo, OH 43615	$50,001 - $100,000	RENT	$2,501 - $5,000	
1846 Rivard Rd., Toledo, OH 43615	$50,001 - $100,000	No renter or rental income for 2005	NONE	
1854 Harlan Rd, Toledo, OH 43615	$50,001 - $100,000	RENT	$5,001 - $15,000	
Charter One Bank	$50,001 - $100,000	INTEREST	$2,501 - $5,000	

	Congressional Federal Credit Union	$1,001 - $15,000	INTEREST-funds accrued in this separate account are from foregone congressional pay (raises) and are distributed annually to charitable causes	$1 - $200	
	Key Bank	$1 - $1,000	INTEREST	$1 - $200	
	Little Flower Credit Union	$1 - $1,000	INTEREST	$1 - $200	
	DFA Global Fixed Income (1yr)	$15,001 - $50,000	INTEREST	$201 - $1,000	
	DFA Global Fixed Income (2 yr)	$15,001 - $50,000	INTEREST	$1 - $200	
	Merrill Lynch Low Duration	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	Vanguard Intermed-Term Treasury Fund	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
	Transamerica IRA	$15,001 - $50,000	NA	not self directed	
	U.S. Savings Bonds	$50,001 - $100,000	NA	NONE	
	Schwab Money Market	$1 - $1,000	INTEREST	$1 - $200	
	DFA Global Fixed Income (5yr)	$15,001 - $50,000	INTEREST	$1 - $200	

	Fed'l Home Loan Mortgage (Bond)	$15,001 - $50,000	INTEREST	$201 - $1,000	P
	Vanguard IPB	$15,001 - $50,000	DIVIDENDS	NONE	P

SCHEDULE IV - TRANSACTIONS

Name Marcia (Marcy) C. Kaptur

Report any purchase, sale or xchange by you, your spouse, or dependent child during th reporting year f any real property, stocks, bonds, c mmodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a l ss. Do not report a transaction between you, y ur spouse, or your dependent child, or the purchase or sal of your pers nal residence, unless it is rented ut. Pr vide a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	Fed'l Home Loan Mortgage Bond (purchased from Schwab Money Mkt funds)	P	01/04/2006	$15,001 - $50,000
	Fed'l Home Loan Mortgage Bond	S	11/17/2006	$15,001 - $50,000
	Vanguard IPB (purchased from proceeds of Fed'l Hm Loan Mortgage Bond sale)	P	12/2/2006	$1,001 - $15,000

SCHEDULE V - LIABILITIES

Name Marcia (Marcy) C. Kaptur

Report liabilities of over $10,000 owed t any ne creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest am unt owed during th year. Exclude: Any m rtgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, h usehold furniture, or appliances; and liabilities owed to a spouse, or th child, par nt, or sibling of y u or your spous . Report "revolving charge acc unts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	Northern Ohio Investment Company	Mortgage on 1837 Dority Rd, Toledo, OH 43615	$50,001 - $100,000

SCHEDULE VIII - POSITIONS

Name Marcia (Marcy) C. Kaptur

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, repres ntative, employee, or consultant of any corporation, firm, partnership, r any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: P sitions held in any religious, social, fraternal, r political ntities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Trustee	The Anastasia Fund, P.O. Box 2121, Toledo, OH 43603 [a public charity established in the names of Anastasia and Stephen Kaptur].

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A

For use by Members, officers, and employees

HAND DELIVERED

2007 MAY -3 PM 2:23

(Office Use Only)

Richard Anthony Keller
(Full Name)

605 E. Robinson St., Suite 650, Orlando, FL 32801 (407) 872-1962
(Mailing Address) (Daytime Telephone)

Filer Status	[X] Member of the U.S. House of Representatives	State: FL District: 08	[ ] Officer or Employee	Employing Office	A *$200 penalty* shall be assessed against anyone who files more than 30 days late.
Report Type	[X] Annual (May 15)	[ ] Amendment	[ ] Termination	Termination Date:	

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ]	No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ]	No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	N [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Richard A. Keller	4/30/07

2056

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	Hammond & Associates	Spouse Salary	NA

For payments to charity in lieu of honoraria, use Schedule II.

Name Richard Anthony Keller | Page 3 of 3

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

	BLOCK A		BLOCK B												BLOCK C							BLOCK D											BLOCK E
			A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other: Type of Income (Specify; For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP, DC, JT	*Examples:*	SP	Mega Corp. Stock				X								X										X								P
			Simon & Schuster	Indefinite																	Royalties												
			1st Bank of Paducah, KY accounts					X									X									X								
JT	Congressional Federal Credit Union (Checking & Savings)					X																X											

For additional assets and unearned income, use next page.

2058

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER (4)
2007 MAY 15 PM 4:00
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only) MC

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A
For use by Members, officers, and employees

Patrick J. Kennedy
(Full Name)

210 Farmlands Drive Portsmouth, RI 02871
(Mailing Address)

(202) 225-4911
Daytime Telephone:

Filer Status
- [x] Member of the U.S. House of Representatives — State: RI, District: 01
- [ ] Officer Or Employee — Employing Office:

Report Type
- [x] Annual (May 15)
- [ ] Amendment
- [ ] Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes ☐ No ☑	VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes ☐ No ☑
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes ☐ No ☑	VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? If yes, complete and attach Schedule VII.	Yes ☐ No ☑
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes ☑ No ☐	VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes ☑ No ☐
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes ☐ No ☑	IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes ☐ No ☑
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes ☐ No ☑		Each question in this part must be answered and the appropriat schedule attached for each "Yes" response.	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts--	Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependant child?	Yes ☑ No ☐
Ex mptions--	Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐ No ☑

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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Patrick J Kennedy	5.15.07

2059

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Patrick J. Kennedy

BLOCK A **Ass t and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds th reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the r porting period. For an active business that is not publicly traded, in Bl ck A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed t you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Governm nt retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for Income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), r exchanges (E) exceeding $1,000 in reporting year.
Citizens Trust Company Accounts, Providence, RI	$1,001 - $15,000	INTEREST	$1 - $200	
MFB Northern U.S. Government Money Market Fund Chicago, IL	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
August 31, 1959 Trust, Edward M. Kennedy, Grantor, FBO Patrick J. Kennedy New York, NY		EXCEPTED TRUST	$100,001 - $1,000,000	
Arctic Royalty Limited Partnership (a limited partnership owning oil & gas royalty interests) New York, NY	$50,001 - $100,000	PARTNERSHIP INCOME	$15,001 - $50,000	

SCHEDULE VIII - POSITIONS

Name Patrick J. K nnedy

Rep rt all positions, compensated or uncompensated, held during the curr nt calendar year as an officer, director, trustee of an organization, partner, pr prietor, repres ntative, employee, or consultant of any corporation, firm, partn rship, or any busin ss enterprise, any nonprofit organization, any labor organization, or any educational or other instituti n ther than the United States. Exclude: Positions held in any religious, social, fraternal, r political ntities; positions sol ly of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Associate Member	Battleship, Massachusetts
Corporate Member	Bradley Hospital
Member, Advisory Board	March of Dimes-Rhode Island (no longer holds position)
Honorary Member	Mental Health Association of Rhode Island
Member, Advisory Board	Big Brothers of Rhode Island
Member, Advisory Board	Rhode Island Special Olympics
Member, Advisory Board	National Coalition of Metal Health and Providers (no longer holds position)
Member, Advisory Board	University of Michigan Depression Center
Associate Trustee	Joseph P. Kennedy, Jr. Foundation
Limited Partner	Arctic Royalty Limited Partnership
Ex-Officio Trustee	Providence Performing Arts
Member, Honorary Board	Recycling for Rhode Island Education

SCHEDULE VIII - POSITIONS

Name Patrick J. Kennedy

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Member, Board of Trustees	Kennedy Center for Performing Arts
Member, Advisory Board	Martin Luther King, Jr. National Memorial Project Foundation, Inc.
Member, Advisory Board	Hispanic Family Literacy Institute
Honorary Member	American Sail Training Association

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
HOUSE RESOURCE CENTER (5)
2007 MAY 14 PM 3:58
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only) MC

Dale Edward Kildee
(Full Name)

516 Kensington Ave
(Mailing Address)

Flint MI 48503

Daytime Telephone: 202-225-3611

Filer Status
- [X] Member of the U.S. House of Representatives — State: MI District: 05
- [ ] Officer or Employee — Employing Office:

Report Type
- [X] Annual (May 15)
- [ ] Amendment
- [ ] Termination — Termination Date

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ]	No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ]	No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [X]	No [ ]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Dale E Kildee	May 14, 2007

2063

Name Dale Edward Kildee	Page 1 of 4

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Examples Keene State	Approved Teaching Fee	$6,000
State of Maryland	Legislative Pension	$9,000
Civil War Roundtable (Oct 2nd)	Spouse Speech	$1,000
Ontario County Board of Education	Spouse Salary	NA
Michigan Legislative Retirement System	Legislative Pension	$21,949.68

For payments to charity in lieu of honoraria, use Schedule II.

2064

Name Dale Edward Kildee | Page 2 of 4

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclud : Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependant child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

			Examples	B: A None; B $1–$1,000; C $1,001–$15,000; D $15,001–$50,000; E $50,001–$100,000; F $100,001–$250,000; G $250,001–$500,000; H $500,001–$1,000,000; I $1,000,001–$5,000,000; J $5,000,001–$25,000,000; K $25,000,001–$50,000,000; L Over $50,000,000	C: NONE; DIVIDENDS; RENT; INTEREST; CAPITAL GAINS; EXCEPTED BLIND TRUST; Other Type of Income (Specify. For Example, Partnership Income or Farm Income)	D: I None; II $1–$200; III $201–$1,000; IV $1,001–$2,500; V $2,501–$5,000; VI $5,001–$15,000; VII $15,001–$50,000; VIII $50,001–$100,000; IX $100,001–$1,000,000; X $1,000,001–$5,000,000; XI Over $5,000,000	E: P, S, E
SP, DC, JT		SP	Mega Corp. Stock	E	X		IV	P
			Simon & Schuster	Indefinite				
			1st Bank of Paducah, KY accounts	F		Royalties	V	
JT	Wachovia Bank			D		INTEREST	IV	
JT	Congressional Fed. Credit U.			C		INTEREST	II	
SP	Wachovia Bank-IRA			D		INTEREST	IV (reinvested)	

For additional assets and unearned income, use next page.

2065

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Dale Edward Kildee | Page 3 of 4

SP DC JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Citigroup Smith Barney IRA						X													mandatory distribution					X						
	Comprised of:																														
	• Citibank S. Dakota Bank Deposit				X												X						X								
	• Capital One FSB-VA - C.D.					X														na	X	(anticipated interest									6-27-07)
	• Washington Mutual Bank - C.D.					X														na	X	(anticipated interest									8-30-07)

This page may be copied if more space is required.

2066

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I

Position	Name of Organization

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
1-1-77	State of Michigan and Self	life insurance and health insurance

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER
2007 MAY 22 PM 3:53
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

Dale Edward Kildee
(Full Name)

516 Kensington Ave
(Mailing Address)

Flint MI 48503

Daytime Telephone: 202-225-3611

Filer Status	[X] Member of the U.S. House of Representatives	State MI District 05	[ ] Officer or Employee	Employing Office:	
Report Type	[ ] Annual (May 15)	[X] Amendment	[ ] Termination	Termination Date:	

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ]	No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ]	No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [X]	No [ ]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [X]	**Each question in this part must be answered and th appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief	Dale E Kildee	5-22-07

2068

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name Dale Edward Kildee | Page 2 of 4

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totalling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "N/A" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

				A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify; For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP		SP	Mega Corp. Stock					X								X																		P
DC	*Examples*		Simon & Schuster			Indefinite																Royalties												
JT			1st Bank of Paducah, KY accounts						X									X									X							
JT	Wachovia Bank					X													X						X								
JT	Congressional Fed. C.U.					X													X				X										
SP	Wachovia Bank SEP-CD					X													X				X										
SP	Wachovia Bank IRA-CD					X													X				X										
JT	SunTrust Bank - CD					X										X							X										1-14-07
JT	SunTrust Bank - CD					X										X							X										2-15-07

(anticipated interest)

* Includes rollover from Citigroup Smith Barney

** rollover from Congressional Fed. C.U.

For additional assets and unearned income, use next page.

2069

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Dale Edward Kildee | Page 3 of 4

SP DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset: A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	BLOCK C Type of Income: NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	BLOCK D Amount of Income: I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	BLOCK E Transaction: P, S, E
	Citigroup Smith Barney IRA						X													mandatory distribution					X						
	Comprised of:																														
	• Citibank S. Dakota Bank Deposit				X												X							X							
	• Capital One FSB-VA - C.D.					X														na	X	(anticipated interest									(6-27-07)
	• Washington Mutual Bank - C.D.					X														na	X	(anticipated interest									(8-30-07)
	• Freemont Investment + Loan C.D.	X															X						X								
	• Alliance Fed. Sav. Bank - C.D.	X															X						X								
	• Western Bank of Puerto Rico - C.D.	X															X							X							

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2070

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED

HOUSE RESOURCE CENTER
2007 MAY 23 PM 12:02
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only) 3

Dale Edward Kildee
(Full Name)

516 Kensington Ave
(Mailing Address)

Flint MI 48503

Daytime Telephone: 202-225-3611

Filer Status
- [X] Member of the U.S. House of Representatives — State: MI District: 05
- [ ] Officer or Employee — Employing Office:

Report Type
- [ ] Annual (May 15)
- [X] Amendment
- [ ] Termination — Termination Date

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.** — Yes [X] No [ ]

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.** — Yes [ ] No [X]

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportabl asset worth more than $1,000 at the end of the period? **If yes, c mplete and attach Schedule III.** — Yes [X] No [ ]

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.** — Yes [ ] No [X]

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.** — Yes [ ] No [X]

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI** — Yes [ ] No [X]

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.** — Yes [ ] N [X]

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.** — Yes [ ] N [X]

IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.** — Yes [X] No [ ]

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? — Yes [ ] No [X]

EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? — Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Dale E Kildee	May 23, 2007

2071

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name: Dale Edward Kildee |

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and th income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the *name* of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For r tirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicat the category of income by checking the *appropriate* box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

				Block B: A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	Block C: NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	Block D: I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	Block E: P, S, E
SP.		SP	Mega Corp. Stock					X								X																	
DC,	*Examples:*		Simon & Schuster			Indefinite																											
JT			1st Bank of Paducah, KY accounts						X													Royalties											P
JT	Wachovia Bank						X												X						X								
JT	Congressional Fed. C.U.					X													X				X										
* SP	Wachovia Bank SEP-CD						X												X					X (reinvested)									
* * SP	Wachovia Bank IRA-CD					X													X				X (reinvested)										
JT	SunTrust Bank - CD					X										X							X (anticipated interest										1-14-07)
JT	SunTrust Bank - CD					X										X							X (anticipated interest										2-15-07)

For additional assets and unearned inc me, us next pag .

* includes rollover from Citigroup Smith Barney

* * rollover from Congressional Fed. C.U.

2072

SCHEDULE III — ASSETS AND "UNEARNED" INCOME
Continuation Sheet (if needed)

Name Dale Edward Kildee | Page 3 of 4

SP. DC. JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset												BLOCK C Type of Income							BLOCK D Amount of Income											BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Citigroup Smith Barney IRA					X														mandatory distribution					X							
	Comprised of:																															
	• Citibank S. Dakota Bank Deposit				X												X							X							
	• Capital One FSB-VA - C.D.					X														na	X											
	• Washington Mutual Bank - C.D.					X														na	X											
	• Freemont Investment & Loan C.D.	X															X						X									
	• Alliance Fed. Sav. Bank - C.D.	X															X						X									
	Western Bank of Rural Res. C.D.	X															X							X								
	• Enterprise Bank - C.D.	X															X							X								

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2073

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 5:53
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

UNITED STATES HOUSE OF REPRESENTATIVES
2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED

Carolyn Cheeks Kilpatrick
(Full Name)

7445 LaSalle Blvd. — 202-225-2261
(Mailing Address) — Daytime Telephone:

Detroit, Michigan 48206

(Office Use Only)

Filer Status	[X] Member of the U.S. House of Representatives	State MI District: 13th	[ ] Officer or Employee	Employing Office:
Report Type	[X] Annual (May 15)	[ ] Amendment	[ ] Termination	Termination Date:

A *$200 penalty* shall be ass ssed against anyone who files mor than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [X]	No [ ]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, c mplete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or xchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, c mplete and attach Schedule IV.**	Yes [ ]	No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" respons .**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I **CERTIFY** that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Carolyn C. Kilpatrick	May 15, 2007

2074

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	State of Michigan Legislative Retirement System (for services rendered prior to House employment and is not subject to the outside earned income limit)	Legislative Pension	$49,462.20

For payments to charity in lieu of honoraria, use Schedule II.

2075

Name Carolyn Cheeks Kilpatrick | Page 3 of 5

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

			Block A	Block B											Block C						Block D										Block E
				A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP, DC, JT	*Examples*	SP	Mega Corp. Stock					X								X																P
		DC	Simon & Schuster			Indefinite																Royalties										
		JT	1st Bank of Paducah, KY account						X									X									X					
			National City Bank			X													X					X								
			Wright Patman Congressional Federal Credit Union			X													X					X								
			Fidelity Diversiffed International			X										X									X							
			Spartan 500 Index				X									X										X						
			Fidelity Cash Reserves			X										X									X							
			Fidelity Mid Cap Stock			X										X								X								

For additional assets and unearned income, use next page.

2076

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Carolyn Cheeks Kilpatrick

Page 4 of 5

SP. DC. JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Fidelity Short Term Bond			X											X							X								
	Fidelity Fund			X											X								X							
	Fidelity Aggressive Growth			X											X										N/A					
	Fidelity OTC PORT			X											X										N/A					
	Ariel Fund			X											X								X							
	Federal Home Ln MTG Corp				X										X							X								
	Fidelity Strategic Income			X											X								X							
	Advantage Primary LIQ FD		X												X							X								
	International Game Tech			X											X							X								
	Nokia Corp Spons ADR			X											X							X								
	Wells Fargo New			X											X							X								
	EBAY Inc			X											X							X								

This page may be copied if more space is required.

2077

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples: Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
Congressional Black Caucus Foundation	May 4-7	Washington, DC - Miami, FL - Detroit, MI	Y	Y	N	None
Carib News Foundation	Nov. 9-12	Detroit, MI - Newark,NJ - Panama City, Panama -Detroit	Y	Y	Y	None
Congressional Black Caucus Inst.	Jan. 22-29	Detroit, MI - San Francisco CA - Detroit, MI	Y	Y	N	None

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UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2005

FORM A Page 1 of 8

For use by Members, officers, and employees

HAND DELIVERED
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(Office Use Only)

Ronald James Kind
(Full Name)

1406 Longworth House Office Building Washington, DC 20515
(Mailing Address)

202-225-5506
Daytime Telephone:

Filer Status

☑ Member of the U.S. House of Representatives — State: WI — District: 03

☐ Officer Or Employee — Employing Office:

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ No ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☑ No ☐
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☑ N ☐
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ N ☑
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have mad on this form and all attached schedules are true, complete and correct to the best f my knowledge and belief.	Ron Kind	May 15, 2007

2079

SCHEDULE I - EARNED INCOME

Name Ronald James Kind

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
State of Wisconsin	Spouse Salary	N/A
Self-Employed Court Reporter	Spouse Salary	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Ronald Jam s Kind

BLOCK A **Asset and/or Inc m S urce** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an addr ss. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) pr vide information on each asset in the account that exceeds the rep rting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your sp use (SP) or dependent child (DC) or is jointly held (JT). In the ptional column on the far left.		BLOCK B **Y ar-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Am unt of Inc m** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income.	BLOCK E **Transacti n** Indicate if asset was purchased (P), sold (S), or exchanged (E) in reporting year.
JT	219 Pearl Street LaCrosse, WI	$50,001 - $100,000	RENT	$15,001 - $50,000	
SP	Putnam INU-IRA	$1,001 - $15,000	N/A	NONE	
	Wisconsin Deferred Compensation Program	$15,001 - $50,000	n/a	NONE	
SP	Wisconsin Deferred Compensation Fund	$100,001 - $250,000	n/a	NONE	P
	Janus Growth and Income Fund --IRA	$15,001 - $50,000	n/a	NONE	
	Janus Twenty Fund	$1,001 - $15,000	n/a	NONE	

2081

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Ronald James Kind

SP	Janus Growth and Income Fund	$1,001 - $15,000	n/a	NONE	P
DC	WI EdVest 529 Plan Fidelity	$15,001 - $50,000	n/a	NONE	P
DC	WI EdVest 529 Plan Fidelity	$15,001 - $50,000	n/a	NONE	P
DC	Janus Mercury Education IRA	$1 - $1,000	n/a	NONE	
DC	Putnam Mutual Fund	$1,001 - $15,000	n/a	NONE	
JT	Oakmart Equity and Income fund	$15,001 - $50,000	n/a	NONE	P
JT	Wells Fargo	$15,001 - $50,000	INTEREST	$201 - $1,000	
	Oakmart Select Roth IRA	$1,001 - $15,000	n/a	NONE	P
DC	Janus Gobal Tech Mutual Fund	$1,001 - $15,000	n/a	NONE	
DC	Janus Twenty Fund -- Education IRA	$1 - $1,000	n/a	NONE	
DC	Mass Investors	$1,001 - $15,000	n/a	NONE	
DC	Mass Investors	$1,001 - $15,000	n/a	NONE	
JT	5 Buckhotz Road, Ettrick, WI	$250,001 - $500,000	RENT	$5,001 - $15,000	

SCHEDULE IV - TRANSACTIONS

Name Ronald James Kind

Report any purchase, sale or exchange by you, your spouse, or d pendent child during the reporting year of any real property, stocks, bonds, commodities futures, or ther securities when the am unt of the transaction r series of transactions exceeded $1,000. Include transactions that resulted in a l ss. Do not report a transacti n between you, your spouse, r your dependent child, or the purchase or sale of your personal residence, unless it is rented ut.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transacti n
SP	Wisconsin Deferred Compensation Fund	P	12 monthly payments	$1,001 - $15,000
SP	Janus Growth and Income Fund	P	12 monthly payments	$1,001 - $15,000
DC	WI EdVest 529 Plan Fidelity	P	12 monthly payments	$1,001 - $15,000
DC	WI EdVest 529 Plan Fidelity	P	12 monthly payments	$1,001 - $15,000

SCHEDULE V - LIABILITIES

Name Ronald James Kind

Report liabilities of ver $10,000 owed to any one reditor at any time during the reporting period by you, your spouse, r dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage n your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabiliti s wed t a spouse, r the child, parent, or sibling f your or your spouse. R port "revolving charge accounts" nly if the balance at the close of the preceding cal ndar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
JT	Wells Fargo Bank	Mortgage on 219 Pearl Street, LaCrosse, WI	$50,001 - $100,000
JT	Wells Fargo Bank	Mortgage on 5 Buckholtz Road, Ettrick, WI	$100,001 - $250,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature f expenses provided f r travel and travel-related expenses totalling m re than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member acc mpanied the traveler at the sponsor's expense, and the amount of time, if any, that was n t at the sponsor's expense. Disc sure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

S urce	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
Congressional Economic Leadership Institute	Nov. 26-Dec. 2	La Crosse, WI -- Rome, Italy -- Geneva, Switzerland -- La Crosse, WI.	Y	Y	Y	N/A

SCHEDULE VIII - POSITIONS

Name Ronald James Kind

Report all positions, mpensated r uncompensated, held during the current calendar year as an fficer, director, trustee of an rganization, partner, proprietor, representative, empl yee, or c nsultant of any corporati n, firm, partnership, or any business enterprise, any n nprofit organizati n, any labor organization, r any educati nal or other institution other than the United States. Exclude: Positi ns held in any religious, social, fraternal, r political entities; positi ns solely of an h norary nature; and positions listed on Schedule I.

Position	Name of Organization
Board of Directors	Greater LaCrosse Boys and Girls Club

2086

UNITED STATES HOUSE OF REPRESENTATIVES
2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
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U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

Peter T. King
(Full Name)
1442 Roth Road
Seaford, NY 11783
(Mailing Address)
202-225-7896
Daytime Telephone

Filer Status: [X] Member of the U.S. House of Representatives — State: NY Distnct: 03 [ ] Officer or Employee — Employing Office:

Report Type: [X] Annual (May 15) [ ] Amendment [ ] Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files mor than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [ ] No [X]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ] No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ] No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ] No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X] No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [X] No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ] No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ] No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ] No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ] No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Peter T. King	5/15/07

2087

Name Peter T. King | Page 2 of 3

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, nam the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclud : Your personal residence(s) (unless ther is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value f Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

			Block A	Block B												Block C						Block D											Block E
				A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other. Type of Income (Specify. For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP, DC, JT	*Examples.*	SP	Mega Corp. Stock					X								X																	P
			Simon & Schuster				Indefinite															Royalties												
			1st Bank of Paducah, KY accounts						X								X										X							
JT			Chase Bank					X									X								X									
SP			New York State Pension				X																X											
JT			Nassau County Credit Union			X											X								X									

For additional assets and unearned inc me, use next page.

2088

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Board Member	Notre Dame Law Association (Alumni Association of Notre Dame Law School)

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement

Use additional sheets if more space is required.

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A

For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 1:14
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

Steven ARNOLD King
(Full Name)

PO Box 15619
(Mailing Address)

Washington DC 20003

202-225-4426
Daytime Telephone

Filer Status
- [X] Member of the U.S. House of Representatives — State IA District 05
- [ ] Officer or Employee — Employing Office
- [ ] Termination — Termination Date:

Report Type
- [X] Annual (May 15)
- [ ] Amendment

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [ ]	No [X]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [X]	No [ ]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [X]	No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, §104 and 18 U.S.C. §1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Steve King	May 15, 2007

2090

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$8,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	No Reportable Earned Income	NA	

For payments to charity in lieu of honoraria, use Schedule II.

2091

SCHEDULE II — PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

List the source, activity (i.e., speech, appearance, or article), date, and amount of any payment made by the sponsor of an event to a charitable organization in lieu of an honorarium. A separate confidential list of charities receiving such payments must be filed directly with the Committee on Standards of Official Conduct. An envelope for transmitting the list is included in each Member's filing package.

Source	Activity	Date	Amount
Examples: Association of American Associations, Washington, DC	Speech	Feb. 2, 2006	$2,000
XYZ Magazine	Article	Aug. 13, 2006	$500
N/A			

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Name Steve K. King | Page 3 of 7

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provid information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its g ographic location. For additional information, see the instruction booklet for the reporting year.

Exclud : Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

			BLOCK A	BLOCK B: A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	BLOCK C: NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	BLOCK D: I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	BLOCK E: P, S, E
SP		SP	Mega Corp. Stock					X								X																	P
DC	*Examples:*		Simon & Schuster			Indefinite																Royalties											
JT			1st Bank of Paducah, KY accounts						X									X									X				X			
			King Construction							X										X								X						
			NY Life Ins Cash Value				X												X					X									
			Ret Fnd IPRS				X												X					X									
			RET FND IPRS				X												X					X									

For additional assets and unearned income, use next page.

2093

Name Steve King | Page 4 of 7

SCHEDULE IV — TRANSACTIONS

SP, DC, JT	Asset	Type of Transaction: PURCHASE	SALE	EXCHANGE	Date (MO/DAY/YR)	Amount of Transaction: B ($1,001–$15,000)	C ($15,001–$50,000)	D ($50,001–$100,000)	E ($100,001–$250,000)	F ($250,001–$500,000)	G ($500,001–$1,000,000)	H ($1,000,001–$5,000,000)	I ($5,000,001–$25,000,000)	J ($25,000,001–$50,000,000)	K (Over $50,000,000)
SP	*Example:* Mega Corporation Common Stock	X			10–12–06		X								
	Commercial Real Estate - Jac County		X		1-6-06		X								
	Mainstay Corp B Bond Fund		X		1-6-06		X								
	Mainstay Corp Bond Fund		X		1-6-06		X								
	Mainstay TR Return "B"		X		1-6-06		X								
	Mainstay Value Fund "B"		X		1-6-06		X								
	Mainstay Hi Yield Fund		X		1-6-06		X								

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2094

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del				X						
	N/A	N/A										

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325
N/A	N/A	

Use additional sheets if mor space is required.

Name Steve King | Page 6 of 7

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples: Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
Numbers USA	May 5-9	DC-Tucson, AZ-DC	Y	Y	N	None
Leadership Program of the Rockies	Jan 27-29	DC-CO Springs-DC	Y	Y	Y	None
The Heritage Foundation	Jan 29-31	DC - Baltimore-DC	Y	Y	Y	None
The David Horowitz Freedom Center	Nov 17-19	DC - W. Palm Beach - DC	Y	Y	N	None

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2006

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
N/A	N/A

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
	N/A	N/A

Use additional sheets if more space is required.

2097

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A — For us by Members, officers, and mployees

HAND DE[illegible]
I EGISLATIVE RESOURCE CENTER
2007 JUN 14 PM 4:37
(Office Use Only)
U.S. HOUSE OF REPRESENTATIVES

John H. Kingston
(Full Name)

2368 Rayburn HOB Washington, DC 20515
(Mailing Address)

(202) 225-5831
Daytime Telephone:

Fil r Status
☑ Member of the U.S. House of Representatives — State: GA — District: 1
☐ Officer Or Employee — Employing Office:

Report Type
☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ N ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☑ No ☐
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☐ No ☑
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☑ No ☐
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriat schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ N ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official C nduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	John H. Kingston	6/14/07

2008

SCHEDULE II - PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

List th source , activity (i.e., speech, appearance, or articl), date, and amount of any payment made by the sponsor of an event to a charitable rganization in lieu of an h n rarium. A separate confid ntial list of charities receiving such paym nts must be filed directly with the Committee on Standards of Official Conduct. A green envelope f r transmitting the list is included in each Member's filing package. Employees may request a green envel pe from th Clerk or use a plain envelope that is appropriately labeled.

Source	Activity	Date	Amount
Real Time with Bill Maher	Television appearance	March 24, 2006	$800
Real Time with Bill Maher	Television appearance	November 3, 2006	$800

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John H. Kingston

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
5 Island Drive Savannah, GA	$100,001 - $250,000	RENT	$5,001 - $15,000	
105 18th Street Tybee Island, GA	$100,001 - $250,000	RENT	$2,501 - $5,000	
111 Jacquelyn Drive Savannah, GA	$100,001 - $250,000	RENT	$2,501 - $5,000	
Ferguson Avenue Savannah, GA	$100,001 - $250,000	RENT	$201 - $1,000	
Suntrust Bank	$500,001 - $1,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$50,001 - $100,000	PS
Wachovia IRA	$50,001 - $100,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$5,001 - $15,000	PS

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John H. Kingston

	Wachovia Inv stment Account	$500,001 - $1,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$15,001 - $50,000	PS
	Wachovia R/O IRA	$250,001 - $500,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$15,001 - $50,000	PS
JT	Wachovia CAP Money Market	$1,001 - $15,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial Elizabeth Kingston	$1,001 - $15,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial Elizabeth Kingston	$1,001 - $15,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial John Kingston	$1,001 - $15,000	INTEREST/DIVIDENDS/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial John Kingston	$1,001 - $15,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial Ann Kingston	$1 - $1,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial Ann Kingston	$15,001 - $50,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial James Kingston	$1 - $1,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS
DC	Wachovia Custodial James Kingston	$15,001 - $50,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1 - $200	PS

SP	Wachovial SP IRA	$50,001 - $100,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$201 - $1,000	PS
DC	Merrill Lynch Custodial John Kingston	$50,001 - $100,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$15,001 - $50,000	PS
DC	America Funds 529 Custodial *Elizabeth Kingston*	$1,001 - $15,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$201 - $1,000	PS
DC	America Funds 529 Custodial John Kingston	$1,001 - $15,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$201 - $1,000	PS
	Kingston Family Trust	$500,001 - $1,000,000	DIVIDENDS/INTEREST/CAPITAL GAINS	$1,001 - $2,500	PS

SCHEDULE IV - TRANSACTIONS

Name John H. Kingston

Report any purchase, sale or xchange by y u, y ur spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction r series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction betwe n you, your spouse, or your dependent child, or the purchase or sale f your pers nal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	Suntrust Bank	PS		
	Wachovia IRA	PS		
	Wachovia R/O IRA	PS		
JT	Wachovia CAP Money Market	PS		
DC	Wachovia Custodial John Kingston	PS		
DC	Wachovia Custodial John Kingston	PS		
DC	Wachovia Custodial John Kingston	PS		
DC	Merrill Lynch Custodial John Kingston	PS		
	Wachovia R/O IRA	PS		
DC	Wachovia Custodial Elizabeth Kingston	PS		
DC	Wachovia Custodial Ann Kingston	PS		
DC	Wachovia Custodial James Kingston	PS		

SCHEDULE IV - TRANSACTIONS

Name John H. Kingston

Report any purchase, sal or xchange by y u, y ur spouse, r dependent child during the reporting year f any real property, stocks, bonds, commoditie futures, or ther securities when the am unt of the transaction r series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transacti n between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	Wachovial SP IRA	PS		
	Ferguson Avenue Savannah, GA			
DC	Wachovia Custodial Elizabeth Kingston	PS		
DC	Wachovia Custodial Elizabeth Kingston	PS		
DC	Wachovia Custodial John Kingston	PS		
DC	Wachovia Custodial John Kingston	PS		
DC	Wachovia Custodial Ann Kingston	PS		
DC	Wachovia Custodial James Kingston	PS		
SP	Wachovial SP IRA	PS		
	Wachovia IRA	PS		
	Wachovia Investment Account	PS		
DC	Merrill Lynch Custodial John Kingston	PS		

SCHEDULE IV - TRANSACTIONS

Name John H. Kingston

Report any purchas , sal or exchange by you, your spouse, or d pendent child during th reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. includ transactions that resulted in a loss. Do not report a transaction between you, your spouse, r your dependent child, r th purchase or sale f your personal resid nce, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
DC	America Funds 529 Custodial Elizabeth Kingston			
DC	America Funds 529 Custodial John Kingston			
DC	America Funds 529 Custodial Elizabeth Kingston	PS		
DC	America Funds 529 Custodial John Kingston	PS		
	Kingston Family Trust	PS		
	Please see attached reports.			

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Id ntify the source and list travel itinerary, dates, and nature of xpenses provided for travel and travel-related xpenses totaling more than $305 rec ived by you, your spouse, r a dependent child during the reporting period. Indicate wheth r a family member accompanied the traveler at the spons r's xpens , and the am unt of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the xpenses were reimbursed r paid directly by the sponsor. Exclude: Trav l-related expenses provided by fed ral, state, and local g v rnments, or by a foreign government required to be separately reported und r the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a sp use or dependent child that is totally independent of his or her relationship to you.

S urce	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor' expen
Real Time with Bill Maher	March 24 - March 25	Savannah - LA - Savannah	Y	Y	N	None
Real Time with Bill Maher	November 3 - November 4	Savannah - LA - Savannah	Y	Y	Y	None

SCHEDULE IX - AGREEMENTS

Name John H. Kingston

Identify th date, parties to, and general terms of any agreement or arrangem nt with respect to: future employment; a l ave of absenc during the period of government service; continuation or deferral of paym nts by a former or current employer other than the U.S. Gov rnm nt; or continuing participation in an employ e w lfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
1/5/93	State of Georgia and John H. Kingston	Health Plan

SUNTRUST BANK
PCS TRUST TAX SERVICES
P.O. BOX 1908
ORLANDO, FL 32802-1908

TEP80561_120_2155 1 of 22

JOHN H KINGSTON
[redacted]

41

2006 Combined Year End 1099 Statem nt

[ ] CORRECTED (If Checked)

PAYER'S name, street address, city, state, ZIP code, and telephone number

SUNTRUST BANK
PCS TRUST TAX SERVICES
P.O. BOX 1908
ORLANDO, FL 32802-1908
TELEPHONE: (888)942-3272

PAYER'S Federal identification number: [redacted]

Account Number [redacted]

RECIPIENT'S name, street address, city, state, and ZIP code

JOHN H KINGSTON
[redacted]

RECIPIENT'S identification # [redacted]

[ ] 2nd T I N Notification

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

Dividends and Distributions - Form 1099-DIV
OMB No. 1545-0110

1a	Total ordinary dividends		12,830.61
1b	Qualified dividends		7,498.17
2a	Total capital gain distributions		4,807.41
2b	Unrecaptured section 1250 gain		30.90
2c	Section 1202 gain		
2d	Collectibles (28%) gain		
3	Nondividend distributions		
4	Federal income tax withheld		
5	Investment expenses		
6	Foreign tax paid	SEE ATTACHED SCHEDULE	232.13
7	Foreign country or U.S. possession		
8	Cash liquidation distributions		
9	Noncash liquidation distributions		

Interest Income - Form 1099-INT
OMB No. 1545-0112

1	Interest income	
2	Early withdrawal penalty	
3	Interest on U.S. Savings Bonds and Treasury obligations	
4	Federal income tax withheld	
5	Investment expenses	
6	Foreign tax paid	
7	Foreign country or U.S. possession	
8	Tax-exempt interest	4,221.64
9	Specified private activity bond interest	225.02



Dividends and Distributions - Form 1099 - DIV
Instructions for Recipient

Account Number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1a. Shows total ordinary dividends that are taxable. Include this amount on line 9a of Form 1040 or 1040A. Also, report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required.

The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Box 1b. Shows the portion of the amount in box 1a that may be eligible for the 15% or 5% capital gains rates. See the Form 1040/1040A [redacted] to determine this amount. Report the eligible amount on line 9b, Form 1040 or 1040A.

Box 2a. Shows total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown in box 2a and Schedule D (Form 1040), line 13. But, if no amount is shown in boxes 2b-2d and your only capital gains and losses are capital gain distributions, you may be able to report the amounts shown in box 2a on line 13 of Form 1040 (line 10 of Form 1040A) rather than Schedule D. See the Form 1040/1040A instructions.

Box 2b. Shows the portion of the amount in box 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet-Line 19 in the Schedule D instructions (Form 1040).

Box 2c. Shows the portion of the amount in box 2a that is section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions.

Box 2d. Shows 28% rate gain from sales or exchanges of collectibles. If required, use this amount when completing the 28% Rate Gain Worksheet-Line 18 in the instructions for Schedule D (Form 1040)

Box 3. Shows the part of the distribution that is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), report future distributions as capital gains. See Pub. 550, Investment Income and Expenses

Box 4. Shows backup withholding. For example, a payer must backup withhold on certain payments at a 28% rate if you did not give your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax [redacted]

Box 5. Shows your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1a

Box 6. Shows the foreign tax you may be able to claim as a deduction or a credit on Form 1040. See the Form 1040 instructions.

Boxes 8 and 9. Shows cash and noncash liquidation distributions

Nominees. If this form includes amounts belonging to another person, you are considered a nominee recipient. You must file Form 1099-DIV with the IRS for each of the other owners to show their share of the income, and you must furnish a Form 1099-DIV to each. A husband or wife is not required to file a nominee return to show amounts owned by the other. See the 2006 General Instructions for Forms 1099, 1098, 5498, and W-2G

Interest Income - Form 1099 - INT
Instructions for Recipient

Account number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1. Shows taxable interest paid to you during the calendar year by the payer. This does not include interest shown in box 3. May also show the total amount of the credits from clean renewable energy bonds and Gulf bonds that must be included in your interest income. These amounts were treated as paid to you during 2006 on the credit allowance dates (March 15, June 15, September 15, and December 15). For more information, see Form 8912, Clean Renewable Energy Bond and Gulf Bond Credit.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 3. Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Pub. 550, Investment Income and Expenses. This interest is exempt from state and local income taxes. This interest is not included in box 1

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld

Box 5. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1.

Box 6. Shows foreign tax paid. You may be able to claim this tax as a deduction or a credit on your Form 1040. See your Form 1040 instructions.

Box 8. Shows tax-exempt interest, including exempt-interest dividends from a mutual fund or other regulated investment company, paid to you during the calendar year by the payer. Report this amount on line 8b of Form 1040 or Form 1040A. This amount may be subject to backup withholding. See box 4.

Box 9. Shows tax-exempt interest subject to the alternative minimum tax. This amount is included in box 8. See the instructions for Form 6251, Alternative Minimum Tax - Individuals

Nominees. If this form includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a Form 1099-INT for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File Form(s) 1099-INT with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

Account Nam :
IA JOHN H KINGSTON [redacted]

41

SUNTRUST BANK
PCS TRUST TAX SERVICES
P.O. BOX 1908
ORLANDO, FL 32802-1908

SUNTRUST

AGENT/CUSTODIAN TAX INFORMATION LETTER

Principal:

JOHN H KINGSTON
[redacted]

I.D. Number: [redacted]

Tax Year
Beginning 01/01/2006
Ending 12/31/2006

ENTER THE AMOUNTS LISTED BELOW ON YOUR U.S. INCOME TAX RETURN

LISTED BELOW IS A SUMMARIZATION OF ALL ITEMS POSTED TO YOUR ACCOUNT. IT INCLUDES AMOUNTS REPORTED TO THE IRS ON 1099 FORMS, ITEMS REPORTED TO THE IRS BY INDIVIDUAL PAYERS, AND MISCELLANEOUS INFORMATION YOU MAY NEED IN THE PREPARATION OF YOUR FEDERAL AND STATE INCOME TAX RETURNS.

INCOME

DIVIDEND INCOME:	
QUALIFIED	7,498.17
(SEE FORM 1040 INSTRUCTIONS)	
TOTAL FOR YEAR	12,830.61
(ENTER THE ABOVE ON SCHEDULE B, PART II, LINE 5)	
SHORT TERM GAINS OR LOSSES:	
OTHER GAIN OR LOSS	-5,206.40
(ENTER ON SCHEDULE D, PART I, LINE 1, COLUMN F)	
LONG TERM GAINS OR LOSSES:	
CAPITAL GAIN DIVIDENDS	
TOTAL FOR YEAR	4,807.41
(ENTER ON SCHEDULE D, PART II, LINE 13, COLUMN F)	
UNRECAPTURED SECTION 1250 GAIN	30.90
(SEE UNRECAPTURED SECTION 1250 WORKSHEET INSTRUCTIONS)	
CAPITAL GAIN DISTRIBUTIONS	10.51
(ENTER ABOVE ON SCH. D, PART II, LINE 13, COLUMN F)	
OTHER GAIN OR LOSS	71,719.02
(ENTER ABOVE ON SCHEDULE D, PART II, LINE 8, COLUMN F)	

DEDUCTIONS

AGENCY FEES	8,232.26
(ENTER THE PORTION ALLOCABLE TO TAXABLE INCOME ON SCHEDULE A)	
(NO ALLOCATION AGAINST TAX-EXEMPT INCOME HAS BEEN MADE WITH YOUR FEES OR COMMISSIONS. PLEASE CONSULT YOUR TAX ADVISOR FOR PROPER REPORTING.)	

MISCELLANEOUS INFORMATION

GEORGIA MUNICIPAL INTEREST (NOT SUBJECT TO ALT MIN TAX)	215.00
(ENTER ON FORM 1040, LINE 8B)	
GEORGIA MUNICIPAL INTEREST (SUBJECT TO ALT MIN TAX)	225.02
(ENTER ON FORM 1040, LINE 8B, AND FORM 6251)	

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Report the amounts listed above on your 2006 tax return. These may differ from payments actually received by you. The difference may be caused by the exclusion of tax-exempt income, our agreed plan of remitting, fiduciary deduction, or variance between your taxable year and that of this account. If you have interests in other accounts, appropriate schedules will follow.

[redacted]

AGENT/CUSTODIAN INFORMATION LETTER, CONTINUATION

GEORGIA MUNICIPAL INTEREST REPORTED AS DIVIDENDS
(NOT SUBJECT TO ALT MIN TAX) 3,781.62
(ENTER ON FORM 1040, LINE 8B)
(NO ALLOCATION AGAINST FEES OR COMMISSIONS
HAS BEEN MADE WITH YOUR TAX-EXEMPT INCOME)

[redacted]

TAX CREDITS

[redacted]

FOREIGN TAX CREDIT INFORMATION:

(ENTER THE FOLLOWING ON FORM 1116 OR SCH. A IF APPLICABLE)

COUNTRY	GROSS INCOME	TAXES	DATE PAID
ISRAEL	8.99	1.44	12/31/2006
NETHERLANDS ANTILLES	48.00	NONE	12/31/2006
OTHER COUNTRIES	1,169.57	230.69	12/31/2006

OTHER INFORMATION

ANY NEGATIVE INTEREST AMOUNTS PRESENTED ON YOUR TAX INFORMATION LETTER ARE THE RESULT OF AMORTIZATION AND/OR ACCRUED INTEREST PAID AT THE TIME THE SECURITY WAS PURCHASED. PLEASE CONSULT YOUR TAX ADVISOR FOR THE PROPER TAX TREATMENT

IF YOU HAVE ANY QUESTIONS CONCERNING THE PRECEDING INFORMATION, PLEASE CALL (888)942-3272 OR EMAIL TO US-EPRSUNTRUST@KPMG.COM.

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Report the amounts listed above on your 2006 tax return. These may differ from payments actually received by you. The difference may be caused by the exclusion of tax-exempt income, our agreed plan of remitting, fiduciary deduction, or variance between your taxable year and that of this account. If you have interests in other accounts, appropriate schedules will follow.

41

Foreign Income Breakout

[ ] CORRECTED (if Checked)

PAYER'S name, street address, city, state, and ZIP code
SUNTRUST BANK
PCS TRUST TAX SERVICES
P.O. BOX 1908
ORLANDO, FL 32802-1908
TELEPHONE: (888)942-3272
PAYER'S Federal identification number: [redacted]

Account Number [redacted]

RECIPIENT'S name, street address, city, state, and ZIP code

JOHN H KINGSTON
[redacted]

RECIPIENT'S identification # [redacted]

[ ] 2nd T.I.N. Notification

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

	COUNTRY NAME	GROSS INCOME	FOREIGN TAX PAID
FOREIGN DIVIDENDS			
	ISRAEL	8.99	1.44
	NETHERLANDS ANTILLES	48.00	NONE
	OTHER COUNTRIES	1,169.57	230.69
	TOTALS	1,226.56	232.13

** TOTALS ABOVE ARE INCLUDED ON FORM 1099-DIV, LINES 1 AND 6

41

2006 Proceeds From Broker and Bart r Exchang Transactions - Form 1099-B

OMB No. 1545-0715 [ ] CORRECTED (If Checked)

PAYER'S name, street address, city, state, ZIP code, and telephone number

SUNTRUST BANK
PCS TRUST TAX SERVICES
P.O. BOX 1908 [redacted]
ORLANDO, FL 32802-1908
TELEPHONE: (888)942-3272

PAYER'S Federal identification number: [redacted]

Account Number [redacted]

RECIPIENT'S name, street address, city, state, and ZIP code

JOHN H KINGSTON
[redacted]

RECIPIENT'S identification # [redacted]

[ ] 2nd T.I.N. Notification

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

REPORTED TO THE IRS ARE GROSS PROCEEDS LESS COMMISSIONS AND OPTION PREMIUMS

(1a) Date of Sale	(1b) CUSIP No.	(7) Description	(2) Stocks, bonds, etc.	(4) Fed Tax Withheld
01/04/2006	020002101	70.000 ALLSTATE CORP COM	3,837.37	
02/06/2006	172967101	270.000 CITIGROUP INC COM	12,204.24	
02/06/2006	260543103	165.000 DOW CHEM CO COM	6,754.89	
02/06/2006	416515104	45.000 HARTFORD FINANCIAL SVCS GROUP IN COM	3,603.05	
02/06/2006	458140100	550.000 INTEL CORP COM	11,301.60	
02/07/2006	478160104	60.000 JOHNSON & JOHNSON COM	3,403.10	
02/07/2006	91324P102	70.000 UNITEDHEALTH GROUP INC COM	4,059.88	
02/16/2006	784766370	1,243.781 STI CLASSIC FUNDS SMALL CAP EQUITY FD TR CL	25,000.00	
02/21/2006	17275R102	70.000 CISCO SYSTEMS COM STK	1,382.46	
03/20/2006	268648102	565.000 E M C CORP MASS COM	8,051.79	
03/20/2006	790849103	75.000 ST JUDE MED INC COM	3,377.78	
04/27/2006	168615102	195.000 CHICO'S FAS INC COM	7,134.23	
04/27/2006	337738108	110.000 FISERV INC COM	5,011.48	
04/27/2006	863667101	120.000 STRYKER CORP COM	5,286.61	
05/08/2006	30231G102	60.000 EXXON MOBIL CORP	3,802.08	
10/09/2006	00751Y106	40.000 ADVANCED AUTO PTS INC COM	1,384.36	
10/09/2006	00751Y106	105.000 ADVANCED AUTO PTS INC COM	3,633.93	
10/09/2006	025816109	225.000 AMERICAN EXPRESS CO COM	12,642.68	
10/09/2006	026874107	115.000 AMERICAN INTL GROUP INC COM	7,636.91	
10/09/2006	057224107	50.000 BAKER HUGHES INC COM	3,453.39	
10/09/2006	060505104	75.000 BANK OF AMERICA CORP COM	4,071.62	
10/09/2006	149123101	105.000 CATERPILLAR INC COM	7,225.87	
10/09/2006	171232101	80.000 CHUBB CORP COM	4,243.06	
10/09/2006	194162103	130.000 COLGATE PALMOLIVE CO COM	8,087.05	

JSA



41

2006 Proceeds From Broker and Barter Exchange Transactions - Form 1099-B

OMB No. 1545-0715

[ ] CORRECTED (If Checked)

PAYER'S name, street address, city, state, ZIP code, and telephone number

SUNTRUST BANK
PCS TRUST TAX SERVICES
P.O. BOX 1908[redacted]
ORLANDO, FL 32802-1908
TELEPHONE: (888)942-3272

Account Number [redacted]

PAYER'S Federal identification number: 59-3482833

RECIPIENT'S name, street address, city, state, and ZIP code

JOHN H KINGSTON
[redacted]

RECIPIENT'S identification # [redacted]

[ ] 2nd T.I.N. Notification

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

REPORTED TO THE IRS ARE GROSS PROCEEDS LESS COMMISSIONS AND OPTION PREMIUMS

(1a) Date of Sale	(1b) CUSIP No.	(7) Description	(2) Stocks, bonds, etc.	(4) Fed Tax Withheld
10/09/2006	222862104	135.000 COVENTRY HEALTH CARE INC COM	6,709.29	
10/09/2006	437076102	330.000 HOME DEPOT INC COM	12,342.08	
10/09/2006	438516106	220.000 HONEYWELL INTERNATIONAL INC COM	9,255.42	
10/09/2006	478160104	70.000 JOHNSON & JOHNSON COM	4,531.66	
10/09/2006	502424104	50.000 L-3 COMMUNICATION HOLDINGS INC COM	3,898.88	
10/09/2006	571903202	30.000 MARRIOTT INTERNATIONAL INC CL A	1,200.60	
10/09/2006	571903202	110.000 MARRIOTT INTERNATIONAL INC CL A	4,402.22	
10/09/2006	62886E108	185.000 NCR CORPORATION COM	7,159.79	
10/09/2006	78442P106	150.000 SLM CORP COM	7,579.47	
10/09/2006	784766263	912.146 STI CLASSIC FUNDS SMALL CAP GROWTH FUND	19,000.00	
10/09/2006	784766370	1,474.926 STI CLASSIC FUNDS SMALL CAP EQUITY FD TR CL	30,000.00	
10/09/2006	784766750	2,232.143 STI CLASSIC FUNDS MID CAP EQUITY	30,000.00	
10/09/2006	87612E106	75.000 TARGET CORP COM	4,379.11	
10/27/2006	784766263	73.340 STI CLASSIC FUNDS SMALL CAP GROWTH FUND	1,557.00	
10/27/2006	784766370	965.000 STI CLASSIC FUNDS SMALL CAP EQUITY FD TR CL	20,265.00	
10/27/2006	784766388	459.795 STI CLASSIC FUNDS INTERNATIONAL EQUITY FUND	7,182.00	
10/27/2006	784766750	835.968 STI CLASSIC FUNDS MID CAP EQUITY	11,528.00	
12/20/2006	784766388	152.290 STI CLASSIC FUNDS INTERNATIONAL EQUITY FUND	2,461.00	
12/21/2006	38142B369	112.580 GOLDMAN SACHS TR EMERGING MKTS	2,631.00	

JSA

8F9023 1.000

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2006 Proceeds Fr m Broker and Bart r Exchange Transactions - Form 1099-B

OMB No. 1545-0715

[ ] CORRECTED (If Checked)

PAYER'S name, street address, city, state, ZIP code, and telephone number

SUNTRUST BANK
PCS TRUST TAX SERVICES
P.O. BOX 1908
ORLANDO, FL 32802-1908
TELEPHONE: (888)942-3272

PAYER'S Federal identification number: [redacted]

Account Number [redacted]

RECIPIENT'S name, street address, city, state, and ZIP code

JOHN H KINGSTON
[redacted]

RECIPIENT'S Identification # [redacted]

[ ] 2nd T.I.N. Notification

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

REPORTED TO THE IRS ARE GROSS PROCEEDS LESS COMMISSIONS AND OPTION PREMIUMS

(1a) Date of Sale	(1b) CUSIP No.	(7) Description	(2) Stocks, bonds, etc.	(4) Fed Tax Withheld
12/21/2006	784767238	EQTY 41.162 STI CLASSIC FD-EMERGING GROWTH #593	517.00	
		TOTALS	343,188.95	

JSA

Proceeds from Broker and Barter Exchange Transactions - Form 1099-B
Instructions for Recipient

Brokers and barter exchanges must report proceeds from transactions to you and the IRS on Form 1099-B by January 31 of the year following the calendar year of the transaction. Reporting is also required when your broker knows or has reason to know that a corporation in which you own stock has had a change in control or substantial change in capital structure. You may be required to recognize gain from the receipt of cash, stock, or other property that was exchanged for the corporation's stock. If your broker reported this type of transaction to you, the corporation is identified in the box below your name and address on Form 1099-B.

Account Number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1a. Shows the trade date of the transaction. For aggregate reporting, no entry will be present.

Box 1b. For broker transactions, may show the CUSIP (Committee on Uniform Security Identification Procedures) number of the item reported.

Box 2. Shows the aggregate proceeds from transactions involving stocks, bonds, other debt obligations, commodities, or forward contracts. Losses on forward contracts and changes in control or substantial change in capital structure are shown in parentheses. This box does not include proceeds from regulated futures contracts. The broker must indicate whether gross proceeds or gross proceeds less commissions and option premiums were reported to the IRS. Report this amount on Schedule D (Form 1040), Capital Gains and Losses. However, if Box 12 is checked, you cannot take a loss on your tax return based on gross proceeds from an acquisition of control or substantial change in capital structure reported in Box 2. Do not report this loss on Schedule D (Form 1040). The broker should advise you of any losses on a separate statement.

Box 3. Shows the cash you received, the fair market value of any property or services you received, and/or the fair market value of any trade credits or scrip credited to your account by a barter exchange. See Pub. 525, Taxable and Nontaxable Income, for information on how to report this income.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the number of shares of the corporation's stock that you held which were exchanged in the change in control or substantial change in capital structure.

Box 6. Shows the class or classes of the corporation's stock that were exchanged in the change in control or substantial change in capital structure.

Box 7. Shows a brief description of the item or service for which the proceeds or bartering income is being reported. For regulated futures contracts and forward contracts, "RFC" or other appropriate description may be shown.

Regulated Futures Contracts

Box 8. Shows the profit or (loss) realized on regulated futures or foreign currency contracts closed during 2006.

Box 9. Shows any year-end adjustment to the profit or (loss) shown in box 8 due to open contracts on December 31, 2005.

Box 10. Shows the unrealized profit or (loss) on open contracts held in your account on December 31, 2006. These are considered sold as of that date. This will become an adjustment reported in box 9 in 2007.

Box 11. Boxes 8, 9, and 10 are all used to figure the aggregate profit or (loss) on regulated futures or foreign currency contracts for the year. Include this amount on your 2006 Form 8781.

Account Name:

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]

SUNTRUST

FOLLOWING IS A DETAILED LISTING OF ALL AMOUNTS CREDITED OR CHARGED TO YOUR ACCOUNT DURING THE YEAR. ALL AMOUNTS SHOWN UNDER THE "INCLUDED ON 1099 STATEMENT" ARE REFLECTED ON THE APPROPRIATE 2006 1099 FORM. ALL OTHER ITEMS ARE PROVIDED HERE FOR YOUR CONVENIENCE ONLY IN PREPARING YOUR 2006 FEDERAL AND STATE TAX RETURNS.

Description	Amount	Category Total
U.S. GOVERNMENT INTEREST REPORTED AS DIVIDENDS		
NONQUALIFIED		
THE FOLLOWING ITEM(S) ARE INCLUDED ON FORM 1099-DIV:		
ASSET BASED DISQUALIFICATION		
PIMCO COMMODITY REALRETURN STRATEGY	289.58	
TOTAL AMOUNT INCLUDED ON LINE 1A OF FORM 1099-DIV		289.58
TOTAL NONQUALIFIED U.S. GOV'T INTEREST REPORTED AS DIVIDENDS		289.58
TOTAL U.S. GOVERNMENT INTEREST REPORTED AS DIVIDENDS		289.58
FOREIGN DIVIDENDS		
QUALIFIED		
THE FOLLOWING ITEM(S) ARE INCLUDED ON FORM 1099-DIV:		
GOLDMAN SACHS TR EMERGING MKTS EQTY	242.02	
STI CLASSIC FUNDS INTERNATIONAL EQUITY FU	637.80	
SCHLUMBERGER LTD COM	48.00	
TEVA PHARMACEUTICAL INDS LTD COM	8.99	
TOTAL AMOUNT INCLUDED ON LINES 1A & 1B OF FORM 1099-DIV		936.81
TOTAL QUALIFIED FOREIGN DIVIDENDS		936.81
NONQUALIFIED		
THE FOLLOWING ITEM(S) ARE INCLUDED ON FORM 1099-DIV:		
ASSET BASED DISQUALIFICATION		
STI CLASSIC FUNDS INTERNATIONAL EQUITY FU	280.48	

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Nam :

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]



FOLLOWING IS A DETAILED LISTING OF ALL AMOUNTS CREDITED OR CHARGED TO YOUR ACCOUNT DURING THE YEAR. ALL AMOUNTS SHOWN UNDER THE "INCLUDED ON 1099 STATEMENT" ARE REFLECTED ON THE APPROPRIATE 2006 1099 FORM. ALL OTHER ITEMS ARE PROVIDED HERE FOR YOUR CONVENIENCE ONLY IN PREPARING YOUR 2006 FEDERAL AND STATE TAX RETURNS.

Description	Amount	Category Total
HOLDING PERIOD BASED DISQUALIFICATION		
GOLDMAN SACHS TR EMERGING MKTS EQTY	9.27	
TOTAL AMOUNT INCLUDED ON LINE 1A OF FORM 1099-DIV		289.75
TOTAL NONQUALIFIED FOREIGN DIVIDENDS		289.75
TOTAL FOREIGN DIVIDENDS		1,226.56
OTHER DIVIDENDS		
QUALIFIED		
THE FOLLOWING ITEM(S) ARE INCLUDED ON FORM 1099-DIV:		
ABERCROMBIE & FITCH CO CL A COM	13.13	
ADVANCED AUTO PTS INC COM	26.10	
ALLSTATE CORP COM	99.40	
AMBAC INC	18.00	
AMERICAN EXPRESS CO COM	121.50	
AMERICAN INTL GROUP INC COM	53.48	
ANADARKO PETE CORP COM	72.00	
BAKER HUGHES INC COM	13.00	
BANK OF AMERICA CORP COM	466.80	
C R BARD INC COMMON STOCK	62.10	
CVS CORP COM	10.86	
CAPITAL ONE FINL CORP COM	2.67	
CATERPILLAR INC COM	84.00	
CHEVRONTEXACO CORP COM	271.35	
CHUBB CORP COM	164.05	
CITIGROUP INC COM	203.35	
COLGATE PALMOLIVE CO COM	270.90	
CONOCOPHILLIPS COM	131.40	
DANAHER CORP COM	20.80	
WALT DISNEY CO	45.90	
DOMINION RESOURCES INC/VA COM	55.20	
DOW CHEM CO COM	55.28	
EXXON MOBIL CORP	230.40	
GENERAL ELSC CO COM	300.00	
GOLDMAN SACHS GROUP INC COM	130.00	
GOLDMAN SACHS TR EMERGING MKTS EQTY	123.22	
HARRIS CORP DEL COM	58.70	
HARTFORD FINANCIAL SVCS GROUP IN COM	13.50	
HOME DEPOT INC COM	148.50	

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

XD950 1 000

Account Nam :

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]

SUNTRUST

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B					
270.000	CITIGROUP INC COM	12/19/2003	02/06/2006	12,204.24	12,976.20	-771.96
550.000	INTEL CORP COM	01/06/2003	02/06/2006	11,101.60	9,317.00	1,784.60
60.000	JOHNSON & JOHNSON COM	09/17/1999	02/07/2006	3,403.10	2,905.84	497.26
70.000	UNITEDHEALTH GROUP INC COM	12/19/2003	02/07/2006	4,059.88	1,964.55	2,095.33
1,243.781	STI CLASSIC FUNDS SMALL CAP EQUITY FD TR CL	03/13/2001	02/16/2006	25,000.00	15,192.28	9,807.72
70.000	CISCO SYSTEMS COM STK	01/16/2003	02/21/2006	1,382.46	1,050.70	331.76
565.000	E M C CORP MASS COM	03/08/2005	03/20/2006	8,053.79	7,260.25	791.54
195.000	CHICO'S FAS INC COM	03/08/2005	04/27/2006	7,134.22	5,424.90	1,709.32
60.000	EXXON MOBIL CORP	03/14/2000	05/08/2006	3,802.08	2,311.71	1,490.37
105.000	ADVANCED AUTO PTS INC COM	10/07/2005	10/09/2006	3,633.93	4,079.12	-445.19
225.000	AMERICAN EXPRESS CO COM	03/03/2000	10/09/2006	12,642.68	9,089.22	3,553.46
115.000	AMERICAN INTL GROUP INC COM	01/06/2003	10/09/2006	7,636.91	7,050.65	586.26
75.000	BANK OF AMERICA CORP COM	12/19/2003	10/09/2006	4,071.62	2,960.25	1,111.37
105.000	CATERPILLAR INC COM	09/13/2005	10/09/2006	7,225.87	6,216.61	1,009.26
80.000	CHUBB CORP COM	03/08/2005	10/09/2006	4,243.06	3,160.80	1,082.26
230.000	COLGATE PALMOLIVE CO COM	09/17/1999	10/09/2006	9,087.05	6,721.65	1,365.40
330.000	HOME DEPOT INC COM	07/28/2004	10/09/2006	12,342.08	13,818.93	-1,476.85
220.000	HONEYWELL INTERNATIONAL INC COM	05/16/2005	10/09/2006	9,255.42	8,041.92	1,213.50
70.000	JOHNSON & JOHNSON COM	09/17/1999	10/09/2006	4,531.66	3,371.55	1,160.11
50.000	L-3 COMMUNICATION HOLDINGS INC COM	08/10/2005	10/09/2006	3,898.88	3,911.74	-12.86
110.000	MARRIOTT INTERNATIONAL INC CL A	09/13/2005	10/09/2006	4,402.22	3,438.60	963.62
185.000	NCR CORPORATION COM	02/24/2005	10/09/2006	7,159.79	7,079.21	80.58
912.146	STI CLASSIC FUNDS SMALL CAP GROWTH FUND	12/26/2002	10/09/2006	19,000.00	13,016.33	5,983.67
1,474.926	STI CLASSIC FUNDS SMALL CAP EQUITY FD TR CL	02/13/2001	10/09/2006	30,000.00	17,292.55	12,707.45
2,232.143	STI CLASSIC FUNDS MID CAP EQUITY	07/29/2004	10/09/2006	30,000.00	22,656.25	7,343.75
75.000	TARGET CORP COM	01/31/2001	10/09/2006	4,379.11	2,818.41	1,560.70
73.340	STI CLASSIC FUNDS SMALL CAP GROWTH FUND	11/26/2002	10/27/2006	1,557.00	1,046.56	510.44
965.000	STI CLASSIC FUNDS SMALL CAP EQUITY FD TR CL	03/05/2001	10/27/2006	20,265.00	11,282.72	8,982.28
459.795	STI CLASSIC FUNDS INTERNATIONAL EQUITY FUND	06/03/2004	10/27/2006	7,182.00	4,643.93	2,538.07
835.968	STI CLASSIC FUNDS MID CAP EQUITY	07/29/2004	10/27/2006	11,528.00	8,485.08	3,042.92
152.290	STI CLASSIC FUNDS INTERNATIONAL EQUITY FUND	06/03/2004	12/20/2006	2,461.00	1,538.13	922.87
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			291,842.66	220,123.64	71,719.02
	TOTAL LONG-TERM SALES			291,842.66	220,123.64	71,719.02

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:
IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]

[redacted]

SUNTRUST

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B:					
70.000	ALLSTATE CORP COM	09/13/2005	01/04/2006	3,837.37	3,763.20	74.17
165.000	DOW CHEM CO COM	03/08/2005	02/06/2006	6,754.89	9,213.60	-2,458.71
45.000	HARTFORD FINANCIAL SVCS GROUP IN COM	11/18/2005	02/06/2006	3,603.05	3,957.64	-354.59
75.000	ST JUDE MED INC COM	02/16/2006	03/20/2006	3,377.78	3,545.20	-167.42
120.000	FISERV INC COM	09/13/2005	04/27/2006	5,011.48	4,965.25	46.23
120.000	STRYKER CORP COM	06/16/2005	04/27/2006	5,286.61	5,976.52	-689.91
40.000	ADVANCED AUTO PTS INC COM	01/05/2006	10/09/2006	1,384.36	1,767.60	-383.24
50.000	BAKER HUGHES INC COM	02/16/2006	10/09/2006	3,453.39	3,427.00	26.39
135.000	COVENTRY REALTH CARE INC COM	02/07/2006	10/09/2006	6,709.29	7,492.51	-783.22
30.000	MARRIOTT INTERNATIONAL INC CL A	02/16/2006	10/09/2006	1,200.60	1,045.95	154.65
150.000	SLM CORP COM	01/05/2006	10/09/2006	7,579.47	8,459.90	-880.43
112.580	GOLDMAN SACHS TR EMERGING MKTS EQTY	10/27/2006	12/21/2006	2,631.00	2,432.85	198.15
41.162	STI CLASSIC PO-EMERGING GROWTH #593	10/27/2006	12/21/2006	517.00	505.47	11.53
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			51,346.29	56,552.69	-5,206.40
	TOTAL SHORT-TERM SALES			51,346.29	56,552.69	-5,206.40

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]

SUNTRUST

THE FOLLOWING HAS NOT BEEN REPORTED TO THE IRS. IT IS PROVIDED HERE FOR YOUR CONVENIENCE ONLY IN PREPARING YOUR 2006 FEDERAL AND STATE TAX RETURNS.

Description	Amount	Category Total
AGENCY FEES		
ALLOCABLE:		
TRUSTEE/EXECUTOR FEES-INCOME (ALLOCABLE)	8,232.26	
TOTAL (ALLOCABLE)		8,232.26
TOTAL AGENCY FEES		8,232.26

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

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Account Name:

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]

SUNTRUST

THE FOLLOWING ARE THE DETAILS OF THE AMOUNTS REPORTED TO THE IRS ON THE ENCLOSED 2006 FORM 1099-INT.

Description	Amount	Category Total
TAX-EXEMPT INCOME (GROSS)		
TAX-EXEMPT INTEREST (NOT SUBJECT TO ALT MIN TAX) BY TERRITORY OF ISSUE:		
GUAM		
STI CLASSIC FUNDS GEORGIA TAX-EXEMPT BOND	8.38	
TOTAL FROM GUAM		8.38
PUERTO RICO		
STI CLASSIC FUNDS GEORGIA TAX-EXEMPT BOND	206.62	
TOTAL FROM PUERTO RICO		206.62
TOTAL AMOUNT INCLUDED ON LINE 8 OF FORM 1099-INT		215.00
TAX-EXEMPT INCOME REPORTED AS DIVIDENDS BY STATE OF ISSUE:		
GEORGIA		
STI CLASSIC FUNDS GEORGIA TAX-EXEMPT BOND	3,781.62	
TOTAL FROM GEORGIA		3,781.62
TOTAL AMOUNT INCLUDED ON LINE 8 OF FORM 1099-INT		3,781.62
PRIVATE ACTIVITY BONDS (SUBJECT TO ALT MIN TAX) BY STATE/TERRITORY OF ISSUE:		
GEORGIA		
STI CLASSIC FUNDS GEORGIA TAX-EXEMPT BOND	212.90	
TOTAL FROM GEORGIA		212.90
GUAM		
STI CLASSIC FUNDS GEORGIA TAX-EXEMPT BOND	0.46	
TOTAL FROM GUAM		0.46
PUERTO RICO		
STI CLASSIC FUNDS GEORGIA TAX-EXEMPT BOND	11.66	
TOTAL FROM PUERTO RICO		11.66
TOTAL AMOUNT INCLUDED ON LINES 8 AND 9 OF FORM 1099-INT		225.02

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

T x I.D. Number: [redacted]



FOLLOWING IS A DETAILED LISTING OF ALL AMOUNTS CREDITED OR CHARGED TO YOUR ACCOUNT DURING THE YEAR. ALL AMOUNTS SHOWN UNDER THE "INCLUDED ON 1099 STATEMENT" ARE REFLECTED ON THE APPROPRIATE 2006 1099 FORM. ALL OTHER ITEMS ARE PROVIDED HERE FOR YOUR CONVENIENCE ONLY IN PREPARING YOUR 2006 FEDERAL AND STATE TAX RETURNS.

Description	Amount	Cat gory Total
FOREIGN TAXES		
THE FOLLOWING ITEM(S) ARE INCLUDED ON THE 1099-DIV:		
GOLDMAN SACHS TR EMERGING MKTS EQTY	72.22	
STI CLASSIC FUNDS INTERNATIONAL EQUITY FU	158.47	
TEVA PHARMACEUTICAL INDS LTD COM	1.44	
TOTAL AMOUNT INCLUDED ON LINE 6 OF FORM 1099-DIV		232.13
TOTAL FOREIGN TAXES		232.13

IMPORTANT TAX RETURN DOCUMENT ENCLOSED



XD950 1.000

Account Name:

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]



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Description	Amount	Category Total
HONEYWELL INTERNATIONAL INC COM	149.73	
INTEL CORP COM	55.00	
INTERSIL HOLDING CORP COM	21.60	
J P MORGAN CHASE & CO COM	149.60	
JOHNSON & JOHNSON COM	75.60	
L-3 COMMUNICATION HOLDINGS INC COM	28.14	
LINCOLN NATL CORP IND COM	83.60	
LOCKHEED MARTIN CORPORATION COM	87.00	
LOWES COS INC COM	10.00	
MARRIOTT INTERNATIONAL INC CL A	30.63	
MEDTRONIC INC COMMON STOCK	42.01	
MERRILL LYNCH & CO INC COM	82.50	
MICROSOFT CORP COM	119.00	
NIKE INC CL B	80.60	
PRAXAIR INC COM	130.00	
PROCTER & GAMBLE CO COM	242.00	
QUALCOMM CORP COM STK	27.90	
QUEST DIAGNOSTICS INC COM	60.15	
ROCKWELL COLLINS COM	89.00	
ROHM & HAAS CO COM	108.80	
ROWE T PRICE REAL ESTATE FD COM	3.31	
SLM CORP COM	108.00	
STI CLASSIC FUNDS SMALL CAP GROWTH FUND	43.72	
STI CLASSIC FUNDS SMALL CAP EQUITY FD TR	228.75	
STI CLASSIC FUNDS INTERNATIONAL EQUITY FU	372.14	
STI CLASSIC FUNDS MID CAP EQUITY	200.61	
STI CLASSIC FDS MID CAP VAL EQUITY FD TRUST	255.24	
STRYKER CORP COM	13.20	
TARGET CORP COM	24.00	
TEXAS INSTRS INC COM	29.90	
UNITEDHEALTH GROUP INC COM	5.10	
WALGREEN CO COM	75.54	
WELLS FARGO & CO NEW COM	263.40	
TOTAL AMOUNT INCLUDED ON LINES 1A & 1B OF FORM 1099-DIV		6,561.36
TOTAL QUALIFIED OTHER DIVIDENDS		6,561.36
NONQUALIFIED		
THE FOLLOWING ITEM(S) ARE INCLUDED ON FORM 1099-DIV:		
ASSET BASED DISQUALIFICATION		
PIMCO COMMODITY REALRETURN STRATEGY	295.90	
ROWE T PRICE REAL ESTATE FD COM	107.07	
STI CLASSIC FUNDS PRIME QUALITY MONEY	1,785.89	
STI CLASSIC FUNDS SMALL CAP GROWTH FUND	131.95	

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

IA JOHN H KINGSTON [redacted]

Account Number: [redacted]

Tax I.D. Number: [redacted]

[redacted]

SUNTRUST

FOLLOWING IS A DETAILED LISTING OF ALL AMOUNTS CREDITED OR CHARGED TO YOUR ACCOUNT DURING THE YEAR. ALL AMOUNTS SHOWN UNDER THE "INCLUDED ON 1099 STATEMENT" ARE REFLECTED ON THE APPROPRIATE 2006 1099 FORM. ALL OTHER ITEMS ARE PROVIDED HERE FOR YOUR CONVENIENCE ONLY IN PREPARING YOUR 2006 FEDERAL AND STATE TAX RETURNS.

Description	Amount	Category Total
STI CLASSIC FUNDS SMALL CAP EQUITY FD TR	737.80	
STI CLASSIC FUNDS INTERNATIONAL EQUITY FU	163.64	
STI CLASSIC FDS MID CAP VAL EQUITY FD TRUST	1,529.15	
HOLDING PERIOD BASED DISQUALIFICATION		
GOLDMAN SACHS TR EMERGING MKTS EQTY	1.71	
TOTAL AMOUNT INCLUDED ON LINE 1A OF FORM 1099-DIV		4,753.11
TOTAL NONQUALIFIED OTHER DIVIDENDS		4,753.11
TOTAL OTHER DIVIDENDS		11,314.47
LONG-TERM CAPITAL GAIN DIVIDENDS		
UNRECAPTURED SECTION 1250 CAPITAL GAIN DIVIDENDS		
THE FOLLOWING ITEM(S) ARE INCLUDED ON THE 1099-DIV:		
ROWE T PRICE REAL ESTATE FD COM	30.90	
TOTAL AMOUNT INCLUDED ON LINES 2A & 2B OF FORM 1099-DIV		30.90
TOTAL UNRECAPTURED SECTION 1250 CAPITAL GAIN DIVIDENDS		30.90
15% MAXIMUM RATE CAPITAL GAIN DIVIDENDS		
THE FOLLOWING ITEM(S) ARE INCLUDED ON THE 1099-DIV:		
GOLDMAN SACHS TR EMERGING MKTS EQTY	139.17	
ROWE T PRICE REAL ESTATE FD COM	206.42	
STI CLASSIC FUNDS SMALL CAP GROWTH FUND	591.15	
STI CLASSIC FUNDS SMALL CAP EQUITY FD TR	2,358.38	
STI CLASSIC FUNDS GEORGIA TAX-EXEMPT BOND	87.09	
STI CLASSIC FUNDS MID CAP EQUITY	488.52	
STI CLASSIC FDS MID CAP VAL EQUITY FD TRUST	905.78	
TOTAL AMOUNT INCLUDED ON LINE 2A OF FORM 1099-DIV		4,776.51
TOTAL 15% MAXIMUM RATE CAPITAL GAIN DIVIDENDS		4,776.51
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		4,807.41

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

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2006 AMENDED FORMS 1099

WACHOVIA SECURITIES

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400



015006 04 3DG 115/2 AUTO** 5-DIGIT 31406
JOHN H KINGSTON
[redacted]

AMENDMENT TO FORMS 1099

This package contains amendments to your Form 1099. These changes are usually caused by dividend reclassification information received since your original form, or previously amended form, was printed

All corrections are marked with an "X" for your convenience. Please retain this package for tax preparation purposes.

Please consult with your tax advisor concerning the tax reporting requirements of this information. If you have questions, contact your Financial Advisor.

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker/dealers: Wachovia Securities, LLC, member of NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wachovia Corporation. Accounts are carried by First Clearing, LLC, member NYSE/SIPC.

We are not a legal tax advisor. However, our advisors will be glad to work with you, your accountant, tax advisor and/or attorney to help you meet your financial goals.

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2006 Instructions for Recipient

Nominees. If an IRS Form 1099 includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a separate Form 1099-INT, 1099-DIV, 1099-OID, 1099-B, 1099-MISC or 1099-C for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File the applicable Form(s) 1099 with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

FORM 1099-DIV (OMB No. 1545-0110)

Box 1a. Shows total ordinary dividends that are taxable. Include this amount on line 9a of Form 1040 or 1040A. Also report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required. The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Box 1b. Shows the portion of the amount in box 1a that may be eligible for the 15% or 5% capital gains rates. See the Form 1040/1040A instructions for how to determine the amount. Report the eligible amount on line 9b, Form 1040 or 1040A.

Box 2a. Shows total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown in box 2a on Schedule D (Form 1040), line 13. But, if no amount is shown in boxes 2c–2d and your only capital gains and losses are capital gain distributions, you may be able to report the amounts shown in box 2a on line 13 of Form 1040 (line 10 of Form 1040A) rather than Schedule D. See the Form 1040/1040A instructions.

Box 2b. Shows the portion of the amount in box 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet—Line 19 in the Schedule D instructions (Form 1040).

Box 2c. Shows the portion of the amount in box 2a that is section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions.

Box 2d. Shows 28% rate gain from sales or exchanges of collectibles. If required, use this amount when completing the 28% Rate Gain Worksheet—Line 18 in the instructions for Schedule D (Form 1040).

Box 3. Shows the part of the distribution that is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), report future distributions as capital gains. See Pub. 550, Investment Income and Expenses.

Box 4. Shows backup withholding. For example, a payer must backup withhold on certain payments at a 28% rate if you did not give your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1a.

Box 6. Shows the foreign tax you may be able to claim as a deduction or a credit on Form 1040. See the Form 1040 instructions.

Boxes 8 and 9. Shows cash and noncash liquidation distributions.

FORM 1099-INT (OMB No. 1545-0112)

Box 1. Shows taxable interest paid to you during the calendar year by the payer. This does not include interest shown in box 3. May also show the total amount of the credits from clean renewable energy bonds and Gulf bonds that must be included in your interest income. These amounts were treated as paid to you during 2006 on the credit allowance dates (March 15, June 15, September 15, and December 15). For more information, see Form 8912, Clean Renewable Energy Bond and Gulf Bond Credit.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 3. Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Pub. 550, Investment Income and Expenses. This interest is exempt from state and local income taxes. This interest is not included in box 1.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1.

Box 6. Shows foreign tax paid. You may be able to claim this tax as a deduction or a credit on your Form 1040. See your Form 1040 instructions.

Box 8. Shows tax-exempt interest, including exempt-interest dividends from a mutual fund or other regulated investment company, paid to you during the calendar year by the payer. Report this amount on line 8b of Form 1040 or Form 1040A. This amount may be subject to backup withholding. See box 4.

Box 9. Shows tax-exempt interest subject to the alternative minimum tax. This amount is included in box 8. See the instruction for Form 6251, Alternative Minimum Tax-Individuals.

FORM 1099-OID (OMB No. 1545-0117)

Original issue discount (OID) is the excess of an obligation's stated redemption price at maturity over its issue price (acquisition price for a stripped bond or coupon). OID is taxable as interest over the life of the obligation. If you are the holder of an OID obligation, generally you must include an amount of OID in your gross income each year you hold the obligation. Obligations that may have OID include a bond, debenture, note, certificate, or other evidence of indebtedness having a term of more than 1 year. For example, the OID rules may apply to certificates of deposit (CDs), time deposits, bonus savings plans, and other deposit arrangements, especially if the payment of interest is deferred until maturity. In addition, the OID rules apply to Treasury inflation-indexed securities. See Pub. 550, Investment Income and Expenses, for more information. If you bought or sold an obligation during the year and you are not a nominee, you are not required to issue or file Form 1099-OID showing the OID or stated interest allocable to the seller/buyer of the obligation.

Box 1. Shows the OID on the obligation for the part of the year you owned it. Report the amount in box 1 as interest income on your income tax return. However, depending on the type of debt instrument, the issue or acquisition date, and other factors (for example, if you paid acquisition or bond premium, or the obligation is a stripped bond or coupon), you may have to figure the correct amount of OID to report on your return. See Pub. 1212, Guide to Original Issue Discount Instruments (OID), for details on how to figure the correct OID.

Box 2. Shows other interest on the obligation for the year, which is an amount separate from the OID. If you held the obligation the entire year, report this amount as interest income on your tax return. If you disposed of the obligation or acquired it from another holder during the year, see Pub. 550 for reporting instructions. If there is an amount in both boxes 2 and 6, the amount in box 2 is interest on a U.S. Treasury obligation and is exempt from state and local income taxes.

Box 3. Shows interest or principal forfeited if you withdrew the money before the maturity date of the obligation, such as from a CD. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the identification number (CUSIP number) or description of the obligation. The description may include the stock exchange, issuer, coupon rate, and year of maturity.

Box 6. Shows OID on a U.S. Treasury obligation for the part of the year you owned it. Report this amount as interest income on your federal income tax return, and see Pub. 1212 to figure any appropriate adjustments to this amount. This OID is exempt from state and local income taxes and is not included in box 1.

Box 7. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 2.

FORM 1099-B (OMB No. 1545-0715)

Brokers and barter exchanges must report proceeds from transactions to you and the IRS on Form 1099-B by January 31 of the year following the calendar year of the transaction. Reporting is also required when your broker knows or has reason to know that a corporation in which you own stock has had a change in control or a substantial change in capital structure. You may be required to recognize gain from the receipt of cash, stock, or other property that was exchanged for the corporation's stock. If your broker reported this type of transaction to you, the corporation is identified in the box below your name and address on Form 1099-B.

Box 1a. Shows the trade date of the transaction. For aggregate reporting, no entry will be present.

Box 1b. For broker transactions, may show the CUSIP (Committee on Uniform Security Identification Procedures) number of the item reported.

Box 2. Shows the aggregate proceeds from transactions involving stocks, bonds, other debt obligations, commodities, or forward contracts. Losses on forward contracts and changes in control or substantial change in capital structure are shown in parentheses. This box does not include proceeds from regulated futures contracts. The broker must indicate whether gross proceeds or gross proceeds less commissions and option premiums were reported to the IRS. Report this amount on Schedule D (Form 1040), Capital Gains and Losses. However, if Box 12 is checked, you cannot take a loss on your tax return based on gross proceeds from an acquisition of control or substantial change in capital structure reported in Box 2. Do not report this loss on Schedule D (Form 1040). The broker should advise you of any losses on a separate statement.

Box 3. Shows the cash you received, the fair market value of any property or services you received, and/or the fair market value of any trade credits or scrip credited to your account by a barter exchange. See Pub. 525, Taxable and Nontaxable Income, for information on how to report this income.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the number of shares of the corporation's stock that you held which were exchanged in the change in control or substantial change in capital structure.

Box 6. Shows the class or classes of the corporation's stock that were exchanged in the change in control or substantial change in capital structure.

Box 7. Shows a brief description of the item or service for which the proceeds or bartering income is being reported. For regulated futures contracts and forward contracts, "RFC" or other appropriate description may be shown.

Boxes 8 - 11. No regulated futures or foreign currency contracts reporting is provided by this payer.

2006 AMENDED FORMS 1099



WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON
[redacted]

Your Federal Identification Number: [redacted]

Summary of Reportable Tax Information

1099-DIV Dividends and Distributions for 2006 OMB No. 1545-0110

	IRS Box		Amount
X	1a	Total Ordinary Dividends	15,892.60
X	1b	Qualified Dividends	9,337.42
	2a	Total Capital Gain Distributions	3,251.05
	2b	Unrecaptured Sec. 1250 Gain	391.48
	2c	Section 1202 Gain	0.00
	2d	Collectibles (28%) Gain	0.00
X	3	Nondividend Distributions	1,520.93
	4	Federal Income Tax Withheld	0.00
	5	Investment Expenses	0.00
	6	Foreign Tax Paid	163.47
	7	Foreign Country or U.S. Possession	See Detail Section
	8	Cash Liquidation Distributions	0.00
	9	Noncash Liquidation Distributions	0.00

1099-INT Interest Income for 2006 OMB No. 1545-0112

IRS Box		Amount
1	Interest Income	5,795.98
3	Interest on U.S. Savings Bonds and Treasury Obligations	0.00
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	See Detail Section
8	Tax-Exempt Interest	0.00
9	Specified Private Activity Bond Interest	0.00

1099-B Summary of Proceeds from Broker and Barter Exchange for 2006

IRS Box		Amount
1a	Date of Sale or Exchange	See Detail Section
1b	CUSIP Number	See Detail Section
2	Gross Proceeds Less Commissions and Option Premiums	25,363.20
4	Federal Income Tax Withheld	0.00
5	Number of Shares Exchanged	Not Applicable
6	Classes of Stock Exchanged	Not Applicable
7	Description	See Detail Section
12	Cannot take loss on amount in box 2 if box is checked	Not Applicable

The amount in IRS Box 2 is composed of the item(s) reported on the FORM 1099-B on a later page in this package. Each item is reported to the Internal Revenue Service individually

THIS PACKAGE INCLUDES YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

2006 AMENDED FORMS 1099

Sub / Branch / Rep / Account No.
001 / GJ / GJ55 [redacted]

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912-921-3400

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10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Your Federal Identification Number: [redacted]

Reportable Tax Information

Tax reporting requirements can create differences with the amounts previously reported in monthly statements.

1099-B Proceeds from Broker and Barter Exchange Transactions for 2006

OMB NO. 1545-0715

Description (Box 7)	Cusip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Transaction Description	Reported On
BLACKROCK GLOBAL ENERGY	09250U101	25.38000	400.00000	11/02/2006	10,151.68	2	SALE	1099-B
BLACKROCK GLOBAL ENERGY	09250U101	25.35000	400.00000	11/02/2006	10,139.68	2	SALE	1099-B
BLACKROCK GLOBAL ENERGY	09250U101	25.36000	200.00000	11/02/2006	5,071.84	2	SALE	1099-B
TOTAL PROCEEDS FROM BROKER AND BARTER EXCHANGE					25,363.20	2		

THIS IS YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
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2006 AMENDED FORMS 1099

WACHOVIA SECURITIES

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[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Details of Reportable Tax Information

While only the Form 1099 box totals are reported to the IRS, the following specific transaction detail is being provided to you for courtesy purposes. The IRS box numbers referenced for individual items listed below comprise the totals which appear on the actual Forms 1099, shown on the first page of this package. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Tax reporting requirements can create differences with the amounts previously reported in monthly client statements. If you have an investment in a mutual fund, regulated investment company (RIC), real estate investment trust (REIT), or unit investment trust (UIT), some of those issuers provide reclassification information after the original tax form is printed. We will issue an amended form for information received after your original tax forms are generated.

1099-DIV Dividends and Distributions

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
AMER INTL GROUP INC	*	03/17/2006	3/01/2006	QUALIFIED DIVIDEND	37.50	1a, 1b	
AMER INTL GROUP INC	*	06/16/2006	5/31/2006	QUALIFIED DIVIDEND	37.50	1a, 1b	
AMER INTL GROUP INC	*	09/15/2006	8/30/2006	QUALIFIED DIVIDEND	41.25	1a, 1b	
AMER INTL GROUP INC	*	12/18/2006	11/29/2006	QUALIFIED DIVIDEND	41.25	1a, 1b	
BANK OF AMERICA CORP	*	03/24/2006	3/01/2006	QUALIFIED DIVIDEND	300.00	1a, 1b	
BANK OF AMERICA CORP	*	06/23/2006	5/31/2006	QUALIFIED DIVIDEND	300.00	1a, 1b	
BANK OF AMERICA CORP	*	09/22/2006	8/30/2006	QUALIFIED DIVIDEND	336.00	1a, 1b	
BANK OF AMERICA CORP	*	12/22/2006	11/29/2006	QUALIFIED DIVIDEND	336.00	1a, 1b	
BLACKROCK GLOBAL ENERGY		03/31/2006		DIVIDEND	37.48	1a	
BLACKROCK GLOBAL ENERGY		03/31/2006		SHORT TERM CAP GAIN	117.88	1a	
BLACKROCK GLOBAL ENERGY	*	03/31/2006	3/13/2006	QUALIFIED DIVIDEND	219.64	1a, 1b	
BLACKROCK GLOBAL ENERGY		06/30/2006		DIVIDEND	2.46	1a	
BLACKROCK GLOBAL ENERGY		06/30/2006		SHORT TERM CAP GAIN	7.75	1a	
BLACKROCK GLOBAL ENERGY	*	06/30/2006	6/13/2006	QUALIFIED DIVIDEND	14.44	1a, 1b	
BLACKROCK REAL ASSET		11/30/2006		DIVIDEND	201.66	1a	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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2006 AMENDED FORMS 1099

Sub / Branch / Rep / Account No
001 / GJ / GJ55 [redacted]

Amended Date: 3/02/07

Your Financial Advisor :
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Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
[redacted]

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
BLACKROCK REAL ASSET		11/30/2006		SHORT TERM CAP GAIN	5.71	1a	
BLACKROCK REAL ASSET	*	11/30/2006	11/22/2006	QUALIFIED DIVIDEND	64.43	1a, 1b	
BLACKROCK REAL ASSET		12/29/2006		DIVIDEND	207.37	1a	
BLACKROCK REAL ASSET	*	12/29/2006	12/13/2006	QUALIFIED DIVIDEND	64.43	1a, 1b	
COUSINS PROPERTIES 7.75%		02/15/2006		DIVIDEND	9.02	1a	
COUSINS PROPERTIES 7.75%	*	02/15/2006	1/30/2006	QUALIFIED DIVIDEND	20.49	1a, 1b	
COUSINS PROPERTIES 7.75%		05/15/2006		DIVIDEND	9.02	1a	
COUSINS PROPERTIES 7.75%	*	05/15/2006	4/27/2006	QUALIFIED DIVIDEND	20.49	1a, 1b	
COUSINS PROPERTIES 7.75%		08/15/2006		DIVIDEND	9.02	1a	
COUSINS PROPERTIES 7.75%	*	08/15/2006	7/28/2006	QUALIFIED DIVIDEND	20.49	1a, 1b	
COUSINS PROPERTIES 7.75%		11/15/2006		DIVIDEND	9.02	1a	
COUSINS PROPERTIES 7.75%	*	11/15/2006	10/30/2006	QUALIFIED DIVIDEND	20.49	1a, 1b	
DIAMONDS TRUST I	*	02/13/2006	1/20/2006	QUALIFIED DIVIDEND	120.04	1a, 1b	
DIAMONDS TRUST I	*	03/13/2006	2/17/2006	QUALIFIED DIVIDEND	203.50	1a, 1b	
DIAMONDS TRUST I	*	04/17/2006	3/17/2006	QUALIFIED DIVIDEND	248.93	1a, 1b	
DIAMONDS TRUST I	*	05/15/2006	4/21/2006	QUALIFIED DIVIDEND	121.35	1a, 1b	
DIAMONDS TRUST I	*	06/12/2006	5/19/2006	QUALIFIED DIVIDEND	279.28	1a, 1b	
DIAMONDS TRUST I	*	07/17/2006	6/16/2006	QUALIFIED DIVIDEND	164.17	1a, 1b	
DIAMONDS TRUST I	*	08/14/2006	7/21/2006	QUALIFIED DIVIDEND	148.82	1a, 1b	
DIAMONDS TRUST I	*	09/11/2006	8/18/2006	QUALIFIED DIVIDEND	246.31	1a, 1b	
DIAMONDS TRUST I	*	10/16/2006	9/15/2006	QUALIFIED DIVIDEND	206.49	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

WACHOVIA SECURITIES

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Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
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912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
DIAMONDS TRUST I	*	11/13/2006	10/20/2006	QUALIFIED DIVIDEND	146.80	1a, 1b	
DIAMONDS TRUST I	*	12/11/2006	11/17/2006	QUALIFIED DIVIDEND	319.39	1a, 1b	
DIAMONDS TRUST I	&	01/16/2007	12/15/2006	QUALIFIED DIVIDEND	329.68	1a, 1b	
GENERAL ELECTRIC COMPANY	*	01/25/2006	12/21/2005	QUALIFIED DIVIDEND	125.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	04/25/2006	3/23/2006	QUALIFIED DIVIDEND	125.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	07/25/2006	6/22/2006	QUALIFIED DIVIDEND	125.00	1a, 1b	
GENERAL ELECTRIC COMPANY	*	10/25/2006	9/21/2006	QUALIFIED DIVIDEND	125.00	1a, 1b	
ING GLOBAL EQUITY DIV		02/15/2006		DIVIDEND	58.03	1a	
ING GLOBAL EQUITY DIV		02/15/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	02/15/2006	2/01/2006	QUALIFIED DIVIDEND	50.08	1a, 1b	
ING GLOBAL EQUITY DIV		03/15/2006		DIVIDEND	56.85	1a	
ING GLOBAL EQUITY DIV		03/15/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	03/15/2006	3/01/2006	QUALIFIED DIVIDEND	49.76	1a, 1b	
ING GLOBAL EQUITY DIV		04/17/2006		DIVIDEND	56.85	1a	
ING GLOBAL EQUITY DIV		04/17/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	04/17/2006	4/03/2006	QUALIFIED DIVIDEND	49.76	1a, 1b	
ING GLOBAL EQUITY DIV		05/15/2006		DIVIDEND	68.90	1a	
ING GLOBAL EQUITY DIV		05/15/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	05/15/2006	5/01/2006	QUALIFIED DIVIDEND	53.10	1a, 1b	
ING GLOBAL EQUITY DIV		06/15/2006		DIVIDEND	67.27	1a	
ING GLOBAL EQUITY DIV		06/15/2006		SHORT TERM CAP GAIN	122.68	1a	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Amended Date: 3/02/07

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
ING GLOBAL EQUITY DIV	*	06/15/2006	6/01/2006	QUALIFIED DIVIDEND	52.64	1a, 1b	
ING GLOBAL EQUITY DIV		07/17/2006		DIVIDEND	67.66	1a	
ING GLOBAL EQUITY DIV		07/17/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	07/17/2006	7/03/2006	QUALIFIED DIVIDEND	52.75	1a, 1b	
ING GLOBAL EQUITY DIV		08/15/2006		DIVIDEND	57.80	1a	
ING GLOBAL EQUITY DIV		08/15/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	08/15/2006	8/01/2006	QUALIFIED DIVIDEND	50.02	1a, 1b	
ING GLOBAL EQUITY DIV		09/15/2006		DIVIDEND	59.79	1a	
ING GLOBAL EQUITY DIV		09/15/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	09/15/2006	9/01/2006	QUALIFIED DIVIDEND	50.57	1a, 1b	
ING GLOBAL EQUITY DIV		10/16/2006		DIVIDEND	65.18	1a	
ING GLOBAL EQUITY DIV		10/16/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	10/16/2006	10/02/2006	QUALIFIED DIVIDEND	52.07	1a, 1b	
ING GLOBAL EQUITY DIV		11/15/2006		DIVIDEND	58.61	1a	
ING GLOBAL EQUITY DIV		11/15/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	11/15/2006	11/01/2006	QUALIFIED DIVIDEND	50.24	1a, 1b	
ING GLOBAL EQUITY DIV		12/15/2006		DIVIDEND	58.24	1a	
ING GLOBAL EQUITY DIV		12/15/2006		SHORT TERM CAP GAIN	122.68	1a	
ING GLOBAL EQUITY DIV	*	12/15/2006	12/01/2006	QUALIFIED DIVIDEND	50.14	1a, 1b	
ING GLOBAL EQUITY DIV	&	01/16/2007		DIVIDEND	54.47	1a	
ING GLOBAL EQUITY DIV	&	01/16/2007		SHORT TERM CAP GAIN	112.24	1a	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Amended Date: 3/02/07

Your Financial Advisor :
CURRANTROSDAL
7391 HODGSON MEMORIAL DRIVE
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FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
ING GLOBAL EQUITY DIV	&	01/16/2007	12/27/2006	QUALIFIED DIVIDEND	46.20	1a, 1b	
LAZARD WORLD DIV & INCOM		01/23/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	01/23/2006	1/10/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		02/23/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	02/23/2006	2/09/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		03/23/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	03/23/2006	3/09/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		04/24/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	04/24/2006	4/10/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		05/23/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	05/23/2006	5/10/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		06/23/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	06/23/2006	6/08/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		07/24/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	07/24/2006	7/10/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		08/23/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	08/23/2006	8/09/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		09/25/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM		09/25/2006		SHORT TERM CAP GAIN	101.08	1a	
LAZARD WORLD DIV & INCOM	*	09/25/2006	9/12/2006	QUALIFIED DIVIDEND	101.12	1a, 1b	
LAZARD WORLD DIV & INCOM		10/23/2006		DIVIDEND	75.39	1a	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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2006 AMENDED FORMS 1099

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912-921-3400

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[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
LAZARD WORLD DIV & INCOM	*	10/23/2006	10/10/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		11/22/2006		DIVIDEND	75.39	1a	
LAZARD WORLD DIV & INCOM	*	11/22/2006	11/09/2006	QUALIFIED DIVIDEND	43.20	1a, 1b	
LAZARD WORLD DIV & INCOM		12/22/2006		DIVIDEND	132.43	1a	
LAZARD WORLD DIV & INCOM		12/22/2006		SHORT TERM CAP GAIN	1,028.66	1a	
LAZARD WORLD DIV & INCOM	*	12/22/2006	12/13/2006	QUALIFIED DIVIDEND	664.23	1a, 1b	
MFS SER TR IV MM CL A		12/06/2006		DIVIDEND	6.96	1a	
MFS SER TR IV MM CL A	&	01/04/2007		DIVIDEND	214.66	1a	
NASDAQ-100 SHS		04/28/2006		DIVIDEND	0.02	1a	
NASDAQ-100 SHS	*	04/28/2006	3/17/2006	QUALIFIED DIVIDEND	26.17	1a, 1b	
NASDAQ-100 SHS		07/31/2006		DIVIDEND	0.02	1a	
NASDAQ-100 SHS	*	07/31/2006	6/16/2006	QUALIFIED DIVIDEND	23.11	1a, 1b	
NASDAQ-100 SHS		10/31/2006		DIVIDEND	0.02	1a	
NASDAQ-100 SHS	*	10/31/2006	9/15/2006	QUALIFIED DIVIDEND	21.04	1a, 1b	
NASDAQ-100 SHS		12/29/2006		DIVIDEND	0.04	1a	
NASDAQ-100 SHS	*	12/29/2006	12/15/2006	QUALIFIED DIVIDEND	49.00	1a, 1b	
NFJ DIVD INT PREM STRATG		03/31/2006		DIVIDEND	359.21	1a	
NFJ DIVD INT PREM STRATG	*	03/31/2006	3/23/2006	QUALIFIED DIVIDEND	165.79	1a, 1b	
NFJ DIVD INT PREM STRATG		06/30/2006		DIVIDEND	359.21	1a	
NFJ DIVD INT PREM STRATG	*	06/30/2006	6/22/2006	QUALIFIED DIVIDEND	165.79	1a, 1b	
NFJ DIVD INT PREM STRATG		09/29/2006		DIVIDEND	359.21	1a	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099



WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 [redacted]

Amended Date: 3/02/07

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

	Description	Notes	Payment Date	Ex Div Date	Activity	Amount	IRS Box	Country
	NFJ DIVD INT PREM STRATG	*	09/29/2006	9/21/2006	QUALIFIED DIVIDEND	165.79	1a, 1b	
	NFJ DIVD INT PREM STRATG	&	01/05/2007		DIVIDEND	358.61	1a	
	NFJ DIVD INT PREM STRATG	&	01/05/2007	12/27/2006	QUALIFIED DIVIDEND	165.80	1a, 1b	
	NOKIA CORP SPONSORED ADR	*	04/26/2006	3/31/2006	QUALIFIED DIVIDEND	452.24	1a, 1b	FI
	NOKIA CORP SPONSORED ADR	*	05/26/2006	3/31/2006	QUALIFIED DIVIDEND	2.89	1a, 1b	FI
X	NUVEEN EQU PREM OPPORT	*	02/01/2006	1/11/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	03/01/2006	2/13/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	04/03/2006	3/13/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	05/01/2006	4/11/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	06/01/2006	5/11/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	07/03/2006	6/13/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	08/01/2006	7/12/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	09/01/2006	8/11/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	10/02/2006	9/13/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	11/01/2006	10/11/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	12/01/2006	11/13/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
X	NUVEEN EQU PREM OPPORT	*	12/29/2006	12/13/2006	QUALIFIED DIVIDEND	26.33	1a, 1b	
	WACHOVIA CORP	*	03/15/2006	2/27/2006	QUALIFIED DIVIDEND	255.00	1a, 1b	
	WACHOVIA CORP	*	06/15/2006	5/26/2006	QUALIFIED DIVIDEND	255.00	1a, 1b	
	WACHOVIA CORP	*	09/15/2006	8/29/2006	QUALIFIED DIVIDEND	280.00	1a, 1b	
	WACHOVIA CORP	*	12/15/2006	11/28/2006	QUALIFIED DIVIDEND	280.00	1a, 1b	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

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912-921-3400

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[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
TOTAL ORDINARY DIVIDENDS (INCLUDING QUALIFIED DIVS AND SHORT TERM CAP GAINS)					**15,892.60**	**1a**	
TOTAL QUALIFIED DIVIDENDS					**9,337.42**	**1b**	
BLACKROCK GLOBAL ENERGY		06/30/2006		CAPITAL GAINS	350.35	2a	
BLACKROCK GLOBAL ENERGY		09/29/2006		CAPITAL GAINS	1,060.00	2a	
COUSINS PROPERTIES 7.75%		02/15/2006		CAPITAL GAINS	357.00	2a	
COUSINS PROPERTIES 7.75%		02/15/2006		UNRECAP 1250 GAIN	97.87	2a, 2b	
COUSINS PROPERTIES 7.75%		05/15/2006		CAPITAL GAINS	357.00	2a	
COUSINS PROPERTIES 7.75%		05/15/2006		UNRECAP 1250 GAIN	97.87	2a, 2b	
COUSINS PROPERTIES 7.75%		08/15/2006		CAPITAL GAINS	357.00	2a	
COUSINS PROPERTIES 7.75%		08/15/2006		UNRECAP 1250 GAIN	97.87	2a, 2b	
COUSINS PROPERTIES 7.75%		11/15/2006		CAPITAL GAINS	357.00	2a	
COUSINS PROPERTIES 7.75%		11/15/2006		UNRECAP 1250 GAIN	97.87	2a, 2b	
ING GLOBAL EQUITY DIV	&	01/16/2007		CAPITAL GAINS	19.93	2a	
LAZARD WORLD DIV & INCOM		09/25/2006		CAPITAL GAINS	0.70	2a	
NFJ DIVD INT PREM STRATG	&	01/05/2007		CAPITAL GAINS	0.59	2a	
TOTAL CAPITAL GAIN DISTRIBUTIONS (INCLUDING BOXES 2B, 2C, AND 2D, IF ANY)					**3,251.05**	**2a**	
TOTAL UNRECAPTURED SEC. 1250 GAIN					**391.48**	**2b**	
ING GLOBAL EQUITY DIV		02/15/2006		RETURN OF CAPITAL	5.11	3	
ING GLOBAL EQUITY DIV		03/15/2006		RETURN OF CAPITAL	5.11	3	
ING GLOBAL EQUITY DIV		04/17/2006		RETURN OF CAPITAL	5.11	3	
ING GLOBAL EQUITY DIV		05/15/2006		RETURN OF CAPITAL	5.11	3	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

WACHOVIA SECURITIES

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912-921-3400

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GLEN ALLEN, VA 23060
[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

	Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
	ING GLOBAL EQUITY DIV		06/15/2006		RETURN OF CAPITAL	5.11	3	
	ING GLOBAL EQUITY DIV		07/17/2006		RETURN OF CAPITAL	5.11	3	
	ING GLOBAL EQUITY DIV		08/15/2006		RETURN OF CAPITAL	5.11	3	
	ING GLOBAL EQUITY DIV		09/15/2006		RETURN OF CAPITAL	5.11	3	
	ING GLOBAL EQUITY DIV		10/16/2006		RETURN OF CAPITAL	5.11	3	
	ING GLOBAL EQUITY DIV		11/15/2006		RETURN OF CAPITAL	5.11	3	
	ING GLOBAL EQUITY DIV		12/15/2006		RETURN OF CAPITAL	5.11	3	
	ING GLOBAL EQUITY DIV	&	01/16/2007		RETURN OF CAPITAL	4.68	3	
X	NUVEEN EQU PREM OPPORT		02/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		03/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		04/03/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		05/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		06/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		07/03/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		08/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		09/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		10/02/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		11/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		12/01/2006		RETURN OF CAPITAL	121.67	3	
X	NUVEEN EQU PREM OPPORT		12/29/2006		RETURN OF CAPITAL	121.67	3	
	TOTAL NONDIVIDEND DISTRIBUTIONS					1,520.93	3	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

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2006 AMENDED FORMS 1099

Sub / Branch / Rep / Account No
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GLEN ALLEN, VA 23060
[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
ING GLOBAL EQUITY DIV		02/15/2006		FOREIGN TAX	-1.90	6,7	
ING GLOBAL EQUITY DIV		03/15/2006		FOREIGN TAX	-0.40	6,7	
ING GLOBAL EQUITY DIV		04/17/2006		FOREIGN TAX	-0.40	6,7	
ING GLOBAL EQUITY DIV		05/15/2006		FOREIGN TAX	-15.79	6,7	
ING GLOBAL EQUITY DIV		06/15/2006		FOREIGN TAX	-13.70	6,7	
ING GLOBAL EQUITY DIV		07/17/2006		FOREIGN TAX	-14.20	6,7	
ING GLOBAL EQUITY DIV		08/15/2006		FOREIGN TAX	-1.61	6,7	
ING GLOBAL EQUITY DIV		09/15/2006		FOREIGN TAX	-4.15	6,7	
ING GLOBAL EQUITY DIV		10/16/2006		FOREIGN TAX	-11.04	6,7	
ING GLOBAL EQUITY DIV		11/15/2006		FOREIGN TAX	-2.64	6,7	
ING GLOBAL EQUITY DIV		12/15/2006		FOREIGN TAX	-2.17	6,7	
ING GLOBAL EQUITY DIV	&	01/16/2007		FOREIGN TAX	-3.52	6,7	
LAZARD WORLD DIV & INCOM		01/23/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		02/23/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		03/23/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		04/24/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		05/23/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		06/23/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		07/24/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		08/23/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		09/25/2006		FOREIGN TAX	-1.89	6,7	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099



WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Your Financial Advisor :
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7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

Details of Reportable Tax Information

1099-DIV Dividends and Distributions *Continued*

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
LAZARD WORLD DIV & INCOM		10/23/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		11/22/2006		FOREIGN TAX	-1.89	6,7	
LAZARD WORLD DIV & INCOM		12/22/2006		FOREIGN TAX	-3.32	6,7	
NOKIA CORP SPONSORED ADR		04/26/2006		FOREIGN TAX	-67.84	6,7	FI
TOTAL FOREIGN TAX PAID					**-163.47**	6	

* The "ex-dividend" date information displayed for qualified dividends reported on Form 1099-DIV are to assist you with holding period calculations. First Clearing, LLC does not certify all dates are accurate
& This January 2007 distribution is reported as 2006 income according to IRS regulations. This distribution does not appear on your 2006 monthly statements. (RICs)

1099-INT Interest Income

Date	Description	Notes	Activity	Amount	IRS Box	Country
01/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	363.61	1	
02/28/06	BANK DEPOSIT SWEEP OPT		INTEREST	430.74	1	
03/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	499.15	1	
04/28/06	BANK DEPOSIT SWEEP OPT		INTEREST	482.05	1	
05/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	544.68	1	
06/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	559.36	1	
07/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	593.47	1	
08/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	594.83	1	
09/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	563.86	1	
10/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	444.77	1	
11/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	476.00	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Amended Date: 3/02/07

Your Financial Advisor :
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7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

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[redacted]

JOHN H KINGSTON

Details of Reportable Tax Information

1099-INT Interest Income *Continued*

Date	Description	Notes	Activity	Amount	IRS Box	Country
12/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	244.46	1	
	TOTAL INTEREST INCOME NOT INCLUDED IN BOX 3			5,795.98	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099



WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJS5 / [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7361 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Federal Non-Reportable Information

The following is being provided for your information only and will NOT be furnished to the Internal Revenue Service

This section lists miscellaneous information which can be helpful in the preparation of your tax return. It provides supplementary information that you may need to either include or consider for adjustments when completing your federal, state or local tax return. Please review this information with your tax advisor.

Miscellaneous Activity Summary

Line Ref	Type	Amount
1	Margin Debit Interest	0.00
2	Federally Tax-Exempt OID Bonds	0.00
3	Return of Capital or Principal Payments	0.00
4	OID Subject to Alternative Minimum Tax (AMT)	0.00
5	Master Limited Partnership Distributions	2,310.86
6	Accrued Interest on Purchases	0.00
7	Federally Tax-Exempt Accrued Interest on Purchases	0.00

Miscellaneous Activity Detail

Description	Notes	Date	Activity	Amount	Line Ref
ENBRIDGE ENERGY PRTNR LP	*	02/14/2006	PARTNERSHIP DIST	277.50	5
ENBRIDGE ENERGY PRTNR LP	*	05/15/2006	PARTNERSHIP DIST	277.50	5
ENBRIDGE ENERGY PRTNR LP	*	08/14/2006	PARTNERSHIP DIST	277.50	5
ENBRIDGE ENERGY PRTNR LP	*	11/14/2006	PARTNERSHIP DIST	277.50	5
ENTERPRISE PRODUCTS	*	02/09/2006	PARTNERSHIP DIST	292.69	5
ENTERPRISE PRODUCTS	*	05/10/2006	PARTNERSHIP DIST	297.71	5
ENTERPRISE PRODUCTS	*	08/10/2006	PARTNERSHIP DIST	302.72	5

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

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JOHN H KINGSTON

Federal Non-Reportable Information

Miscellaneous Activity Detail *Continued*

Description	Notes	Date	Activity	Amount	Line Ref
ENTERPRISE PRODUCTS	*	11/08/2006	PARTNERSHIP DIST	307.74	5
TOTAL MASTER LIMITED PARTNERSHIP DISTRIBUTIONS				2,310.86	5

* This information reflects certain partnership distributions credited to your account during the year. A separate schedule K-1 showing the taxpayer's share of the net income or loss will be provided directly to you from each of the partnerships indicated above. We do not report this information to the IRS. Please be sure to compare this information with the schedule K-1 provided by the partnership and to consult with your tax advisor about whether to report income or adjust your basis

Purchase Activity Detail

Description	Cusip	Date	Activity	Quantity	Price	Amount
BLACKROCK REAL ASSET	09254B109	09/26/2006	PURCHASE	3,000.00000	15.00000	-45,000.00
E V DIV TX MANGED EQ FD	27828N102	11/27/2006	PURCHASE	2,000.00000	20.00000	-40,000.00
MFS SER TR IV MM CL A	552987109	11/29/2006	PURCHASE	50,000.00000	1.00000	-50,000.00

Option Activity Detail

Description	Date	Activity	Quantity	Price	Amount
CALL DIAMOND TRST SER 1 $105 EXP 07/22/06 DIAGA	06/14/2006	SALE	10.00000	4.70000	4,699.85
CALL DIAMOND TRST SER 1 $105 EXP 07/22/06 DIAGA	07/19/2006	PURCHASE	10.00000	5.15000	-5,150.00
CALL DIAMOND TRST SER 1 $110 EXP 09/16/06 DIAIF	08/21/2006	SALE	10.00000	4.00000	3,999.87
CALL DIAMOND TRST SER 1 $110 EXP 09/16/06 DIAIF	09/14/2006	PURCHASE	10.00000	5.30000	-5,300.00

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099



WACHOVIA SECURITIES

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Amended Date: 3/02/07

JOHN H KINGSTON

Federal Non-Reportable Information

Option Activity Detail *Continued*

Description	Date	Activity	Quantity	Price	Amount
CALL DIAMOND TRST SER 1 $108 EXP 02/18/06 DIABD	01/19/2006	SALE	10.00000	1.90000	1,899.94
CALL DIAMOND TRST SER 1 $108 EXP 02/18/06 DIABD	02/16/2006	PURCHASE	10.00000	2.90000	-2,900.00
CALL DIAMOND TRST SER 1 $115 EXP 10/21/06 DIAJK	09/14/2006	SALE	10.00000	2.00000	1,999.93
CALL DIAMOND TRST SER 1 $115 EXP 10/21/06 DIAJK	10/19/2006	PURCHASE	10.00000	5.20000	-5,200.00
CALL DIAMOND TRST SER 1 $112 EXP 05/20/06 DIAEH	04/20/2006	SALE	10.00000	2.50000	2,499.92
CALL DIAMOND TRST SER 1 $112 EXP 05/20/06 DIAEH	05/18/2006	PURCHASE	10.00000	0.50000	-500.00
CALL DIAMOND TRST SER 1 $107 EXP 08/19/06 DIAHC	07/19/2006	SALE	10.00000	3.60000	3,599.88
CALL DIAMOND TRST SER 1 $107 EXP 08/19/06 DIAHC	08/17/2006	PURCHASE	10.00000	6.55000	-6,550.00
CALL DIAMOND TRST SER 1 $110 EXP 06/17/06 DIAFF	05/19/2006	SALE	10.00000	2.75000	2,749.91
CALL DIAMOND TRST SER 1 $110 EXP 06/17/06 DIAFF	06/14/2006	PURCHASE	10.00000	0.05000	-50.00
CALL DIAMOND TRST SER 1 $110 EXP 04/22/06 DIADF	03/16/2006	SALE	10.00000	3.30000	3,299.89
CALL DIAMOND TRST SER 1 $110 EXP 04/22/06 DIADF	04/20/2006	PURCHASE	10.00000	3.50000	-3,500.00

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

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Federal Non-Reportable Information

Option Activity Detail *Continued*

Description	Date	Activity	Quantity	Price	Amount
CALL DIAMOND TRST SER 1 $115 EXP 01/20/07 DIAAK	10/19/2006	SALE	10.00000	6.80000	6,799.79
CALL DIAMOND TRST SER 1 $106 EXP 01/21/06 DIAAB	01/19/2006	PURCHASE	10.00000	2.65000	-2,650.00
CALL DIAMOND TRST SER 1 $106 EXP 03/18/06 DIACB	02/16/2006	SALE	10.00000	5.30000	5,299.83
CALL DIAMOND TRST SER 1 $106 EXP 03/18/06 DIACB	03/16/2006	PURCHASE	10.00000	6.60000	-6,600.00
CALL NASDAQ 100 SHARES $42 EXP 01/20/07 QQQAP	11/16/2006	SALE	9.00000	3.00000	2,699.91
CALL NASDAQ 100 SHS $38 EXP 01/21/06 QQQAL	01/19/2006	PURCHASE	9.00000	4.40000	-3,960.00
CALL NASDAQ 100 SHS $40 EXP 02/18/06 QQQBN	01/19/2006	SALE	9.00000	3.00000	2,699.91
CALL NASDAQ 100 SHS $40 EXP 02/18/06 QQQBN	02/16/2006	PURCHASE	9.00000	1.40000	-1,260.00
CALL NASDAQ 100 SHS $36 EXP 08/19/06 QQQHJ	07/25/2006	SALE	5.00000	1.30000	649.98
CALL NASDAQ 100 SHS $36 EXP 08/19/06 QQQHJ	07/25/2006	SALE	4.00000	1.25000	499.98
CALL NASDAQ 100 SHS $36 EXP 08/19/06 QQQHJ	08/15/2006	PURCHASE	9.00000	1.30000	-1,170.00
CALL NASDAQ 100 SHS $40 EXP 05/20/06 QQQEN	04/20/2006	SALE	9.00000	2.78000	2,501.92

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 AMENDED FORMS 1099

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Federal Non-Reportable Information

Option Activity Detail *Continued*

Description	Date	Activity	Quantity	Price	Amount
CALL NASDAQ 100 SHS $36 EXP 11/18/06 QQQKL	09/14/2006	SALE	9.00000	2.75000	2,474.92
CALL NASDAQ 100 SHS $38 EXP 11/18/06 QQQKL	11/16/2006	PURCHASE	9.00000	6.37000	-5,733.00
CALL NASDAQ 100 SHS $37 EXP 09/16/06 QQQIK	08/15/2006	SALE	9.00000	1.10000	989.96
CALL NASDAQ 100 SHS $37 EXP 09/16/06 QQQIK	09/14/2006	PURCHASE	9.00000	2.95000	-2,655.00
CALL NASDAQ 100 SHS $37 EXP 06/17/06 QQQFK	05/19/2006	SALE	9.00000	2.35000	2,114.93
CALL NASDAQ 100 SHS $37 EXP 06/17/06 QQQFK	06/14/2006	PURCHASE	9.00000	0.65000	-585.00
CALL NASDAQ 100 SHS $38 EXP 07/22/06 QQQGJ	07/19/2006	SALE	9.00000	0.50000	449.98
CALL NASDAQ 100 SHS $38 EXP 07/22/06 04112	06/14/2006	SALE	9.00000	0.90000	809.97
CALL NASDAQ 100 SHS $38 EXP 07/22/06 04112	07/19/2006	PURCHASE	9.00000	0.05000	-45.00
CALL NASDAQ 100 SHS $40 EXP 04/22/06 QQQDN	03/16/2006	SALE	9.00000	2.20000	1,979.93
CALL NASDAQ 100 SHS $40 EXP 04/22/06 QQQDN	04/20/2006	PURCHASE	9.00000	2.57000	-2,313.00

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

YT1135004 015005 054172217153 NNNNN NNNNN NNNNNN 000011

2006 AMENDED FORMS 1099

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

Amend d Date: 3/02/07

JOHN H KINGSTON

Federal Non-Reportable Information

Option Activity Detail *Continued*

Description	Date	Activity	Quantity	Price	Amount
CALL NASDAQ- 100 INDEX $39 EXP 03/18/06 0445 I	02/16/2006	SALE	9.00000	2.55000	2,294.92
CALL NASDAQ- 100 INDEX $39 EXP 03/18/06 04451	03/16/2006	PURCHASE	9.00000	2.75000	-2,475.00

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

Realized Gain/Loss

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

This information is not reported to the IRS. If you receive an Amended form, this section will be included in that package; however, the information contained within the Realized Gain/Loss Summary will be the same as what is displayed in this original package.

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section - WHICH IS NOT REPORTED TO THE IRS AND IS "AS OF" DECEMBER 31 - displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If, at year-end, we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed. An amendment of this statement to reflect changes made to the realized gain/loss information after December 31 cannot be provided.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
*Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities
*Partial return of principal or capital payments may not adjust original cost basis information
*Marked-to-market information is not available or provided
*Capital gain distributions from mutual funds are reported on Form 1099-DIV
*Sales of worthless securities whose proceeds are less than $0.01 will show no gain or loss
*Lots closed due to transfers or journals will not be reflected in this section

For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the O.I.D accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.

Short sale proceeds reported here are reflected differently on a Form 1099-B, and options activity is not reported on that tax from to the IRS. See the enclosure titled "Reconciling your Form 1099- B to the Realized Gain/Loss proceeds amounts" for more information.

Realized Gain/Loss Summary as of 12/31/2006	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	12,236.39	-16,217.28	-3,980.89
Long-term	363.20	0.00	363.20
Total - Realized Gain/Loss	**$12,599.59**	**-$16,217.28**	**-$3,617.69**

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

Amended Date: 3/02/07

JOHN H KINGSTON

Realized Gain/Loss Detail for Year

Long Term

Description	Quantity	Original Price	Date Acquired	Close Date	Proceeds	Cost/Adjusted Cost	Gain/Loss
BLACKROCK GLOBAL ENERGY AND RESOURCE TRUST FUND	400.0000	25.0000	12/22/04	11/02/06	10,151.68	10,000.00	151.68
	200.0000	25.0000	12/22/04	11/02/06	5,071.84	5,000.00	71.84
	400.0000	25.0000	12/22/04	11/02/06	10,139.68	10,000.00	139.68
Total - Long Term					$25,363.20	$25,000.00	$363.20

Option Activity Gain/Loss Detail for Year

Short Term

Description	Quantity	Original Price	Date Acquired	Close Date	Proceeds	Cost/Adjusted Cost	Gain/Loss
CALL DIAMOND TRST SER 1 $105 EXP 07/22/06	-10.0000	4.7000	06/14/06	07/19/06	-5,150.00	-4,699.85	-450.15
CALL DIAMOND TRST SER 1 $110 EXP 09/16/06	-10.0000	4.0000	08/21/06	09/14/06	-5,300.00	-3,999.87	-1,300.13
CALL DIAMOND TRST SER 1 $108 EXP 02/18/06	-10.0000	1.9000	01/19/06	02/16/06	-2,900.00	-1,899.94	-1,000.06
CALL DIAMOND TRST SER 1 $115 EXP 10/21/06	-10.0000	2.0000	09/14/06	10/19/06	-5,200.00	-1,999.93	-3,200.07
CALL DIAMOND TRST SER 1 $112 EXP 05/20/06	-10.0000	2.5000	04/20/06	05/18/06	-500.00	-2,499.92	1,999.92
CALL DIAMOND TRST SER 1 $107 EXP 08/19/06	-10.0000	3.6000	07/19/06	08/17/06	-6,550.00	-3,599.88	-2,950.12
CALL DIAMOND TRST SER 1 $110 EXP 06/17/06	-10.0000	2.7500	05/19/06	06/14/06	-50.00	-2,749.91	2,699.91
CALL DIAMOND TRST SER 1 $110 EXP 04/22/06	-10.0000	3.3000	03/16/06	04/20/06	-3,500.00	-3,299.89	-200.11
CALL DIAMOND TRST SER 1 $106 EXP 01/21/06	-10.0000	3.5000	12/15/05	01/19/06	-2,650.00	-3,499.85	849.85
CALL DIAMOND TRST SER 1 $106 EXP 03/18/06	-10.0000	5.3000	02/16/06	03/16/06	-6,600.00	-5,299.83	-1,300.17

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Amended Date: 3/02/07

JOHN H KINGSTON

Short Term *Continued*

Description	Quantity	Original Price	Date Acquired	Close Date	Proceeds	Cost/Adjusted Cost	Gain/Loss
CALL NASDAQ 100 SHS $38 EXP 01/21/06 LONG TERM OPTION	-9.0000	4.0000	12/15/05	01/19/06	-3,960.00	-3,599.84	-360.16
CALL NASDAQ 100 SHS $40 EXP 02/18/06 LONG TERM OPTION	-9.0000	3.0000	01/19/06	02/16/06	-1,260.00	-2,699.91	1,439.91
CALL NASDAQ 100 SHS $36 EXP 08/19/06 LONG TERM OPTION	-5.0000	1.3000	07/25/06	08/15/06	-650.00	-649.98	-0.02
	-4.0000	1.2500	07/25/06	08/15/06	-520.00	-499.98	-20.02
CALL NASDAQ 100 SHS $40 EXP 05/20/06 LONG TERM OPTION	-9.0000	2.7800	04/20/06	05/20/06	0.00	-2,501.92	2,501.92
CALL NASDAQ 100 SHS $38 EXP 11/18/06 LONG TERM OPTION	-9.0000	2.7500	09/14/06	11/18/06	-5,733.00	-2,474.92	-3,258.08
CALL NASDAQ 100 SHS $37 EXP 09/16/06 LONG TERM OPTION	-9.0000	1.1000	08/15/06	09/14/06	-2,655.00	-989.96	-1,665.04
CALL NASDAQ 100 SHS $37 EXP 06/17/06 LONG TERM OPTION	-9.0000	2.3500	05/19/06	06/14/06	-585.00	-2,114.93	1,529.93
CALL NASDAQ 100 SHS $36 EXP 07/22/06 LONG TERM OPTION	-9.0000	0.5000	07/19/06	07/22/06	0.00	-449.98	449.98
CALL NASDAQ 100 SHS $38 EXP 07/22/06 LONG TERM OPTION	-9.0000	0.9000	06/14/06	07/18/06	-45.00	-809.97	764.97

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

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Realized Gain/Loss

Amended Date: 3/02/07

JOHN H KINGSTON

Short Term *Continued*

Description	Quantity	Original Price	Date Acquired	Close Date	Proceeds	Cost/Adjusted Cost	Gain/Loss
CALL NASDAQ 100 SHS $40 EXP 04/22/06 LONG TERM OPTION	-9.0000	2.2000	03/16/06	04/20/06	-2,313.00	-1,979.93	-333.07
CALL NASDAQ- 100 INDEX $39 EXP 03/18/06	-9.0000	2.5500	02/16/06	03/16/06	-2,475.00	-2,294.92	-180.08
Total - Short Term					**-$58,596.00**	**-$54,615.11**	**-$3,980.89**

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

WACHOVIA SECURITIES

RECONCILING YOUR 1099 - B TO THE REALIZED GAIN/LOSS PROCEEDS AMOUNTS

The proceeds amount in this section generally will not be the same as the proceeds amount reported on IRS Form 1099-B because of different tax reporting requirements. No realized gain/loss data is provided to the IRS. Some of the primary reasons for the differences are briefly described below

OPTIONS:
Options sales are included in the Realized Gain/Loss section, but are not required to appear on the form 1099 B. Attempting to balance the proceeds from the Realized Gain/Loss section to the 1099 B would not be possible unless you exclude options. Providing closing transactions for our clients in the Realized Gain/Loss section is a service for our clients that we do not want to compromise. Instead, we have moved Options to their own subsection for your convenience.

SHORT SELLS:
For short sale activity, the "Proceeds" column amounts shown here are actually negative amounts and must be added back to "zero them out." In addition, the amounts shown in the "Acquisition Cost" column are part of the proceeds amount shown on Form 1099-B, and need to be added to the Proceeds column amount shown here to reconcile back to the amount found on Form 1099-B.

MISCELLANEOUS ADDITIONAL ITEMS THAT WILL CREATE DIFFERENCES:
Reporting of worthless securities, final debt obligation payments and activity or adjustments processed after December 31st that relate back to the prior year will create additional differences.

2006 FORMS 1099

WACHOVIA SECURITIES

Your Financial Advisor :
CURRAN/TROSDAL
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SAVANNAH, GA 31406
912-921-3400





This package contains your official IRS Form(s) 1099. Please retain this package for tax preparation purposes.

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker/dealers: Wachovia Securities, LLC, member of NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wachovia Corporation. Accounts are carried by *First Clearing, LLC, member NYSE/SIPC*.

We are not a legal tax advisor. However, our advisors will be glad to work with you, your accountant, tax advisor and/or attorney to help you meet your financial goals.

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2154

2006 Instructions for Recipient

Nominees. If an IRS Form 1099 includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a separate Form 1099-INT, 1099-DIV, 1099-OID, 1099-B, 1099-MISC or 1099-C for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. Label yourself as the "payer" and the other owner(s) as the "recipient." File the applicable Form(s) 1099 with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

FORM 1099-DIV (OMB No. 1545-0110)

Box 1a. Shows total ordinary dividends that are taxable. Include this amount on line 9a of Form 1040 or 1040A. Also, report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required. The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Box 1b. Shows the portion of the amount in box 1a that may be eligible for the 15% or 5% capital gains rates. See the Form 1040/1040A instructions for how to determine the amount. Report the eligible amount on line 9b, Form 1040 or 1040A.

Box 2a. Shows total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown in box 2a on Schedule D (Form 1040), line 13. But, if no amount is shown in boxes 2b–2d and your only capital gains and losses are capital gain distributions, you may be able to report the amounts shown in box 2a on line 13 of Form 1040 (line 10 of Form 1040A) rather than Schedule D. See the Form 1040/1040A instructions.

Box 2b. Shows the portion of the amount in box 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet–Line 19 in the Schedule D instructions (Form 1040).

Box 2c. Shows the portion of the amount in box 2a that is section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions.

Box 2d. Shows 28% rate gain from sales or exchanges of collectibles if required, use this amount when completing the 28% Rate Gain Worksheet–Line 18 in the instructions for Schedule D (Form 1040).

Box 3. Shows the part of the distribution that is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), report future distributions as capital gains. See Pub. 550, Investment Income and Expenses.

Box 4. Shows backup withholding. For example, a payer must backup withhold on certain payments at a 28% rate if you did not give your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1a.

Box 6. Shows the foreign tax you may be able to claim as a deduction or a credit on Form 1040. See the Form 1040 instructions.

Boxes 8 and 9. Shows cash and noncash liquidation distributions.

FORM 1099-INT (OMB No. 1545-0112)

Box 1. Shows taxable interest paid to you during the calendar year by the payer. This does not include interest shown in box 3. May also show the total amount of the credits from clean renewable energy bonds and Gulf bonds that must be included in your interest income. These amounts were treated as paid to you during 2006 on the credit allowance dates (March 15, June 15, September 15, and December 15). For more information, see Form 8912, Clean Renewable Energy Bond and Gulf Bond Credit.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 3. Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Pub. 550, Investment Income and Expenses. This interest is exempt from state and local income taxes. This interest is not included in box 1.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1.

Box 6. Shows foreign tax paid. You may be able to claim the tax as a deduction or a credit on your Form 1040. See your Form 1040 instructions.

Box 8. Shows tax-exempt interest, including exempt-interest dividends from a mutual fund or other regulated investment company, paid to you during the calendar year by the payer. Report this amount on line 8b of Form 1040 or Form 1040A. This amount may be subject to backup withholding. See box 4.

Box 9. Shows tax-exempt interest subject to the alternative minimum tax. This amount is included in box 8. See the instruction for Form 6251, Alternative Minimum Tax–Individuals.

FORM 1099-OID (OMB No. 1545-0117)

Original issue discount (OID) is the excess of an obligation's stated redemption price at maturity over its issue price (acquisition price for a stripped bond or coupon). OID is taxable as interest over the life of the obligation. If you are the holder of an OID obligation generally you must include an amount of OID in your gross income each year you hold the obligation. Obligations that may have OID include a bond, debenture, note, certificate or other evidence of indebtedness having a term of more than 1 year. For example, the OID rules may apply to certificates of deposit (CDs), time deposits, bonus savings plans and other deposit arrangements, especially if the payment of interest is deferred until maturity. In addition, the OID rules apply to Treasury inflation-indexed securities. See Pub. 550, Investment Income and Expenses, for more information. If you bought or sold an obligation during the year and you are not a nominee, you are not required to issue or file Form 1099-OID showing the OID or stated interest allocable to the seller/buyer of the obligation.

Box 1. Shows the OID on the obligation for the part of the year you owned it. Report the amount in box 1 as interest income on your income tax return. However, depending on the type of debt instrument, the issue or acquisition date, and other factors (for example, if you paid acquisition or bond premium, or the obligation is a stripped bond or coupon), you may have to figure the correct amount of OID to report on your return. See Pub. 1212, Guide to Original Issue Discount Instruments (OID), for details on how to figure the correct OID.

Box 2. Shows other interest on the obligation for the year, which is an amount separate from the OID. If you held the obligation the entire year, report this amount as interest income on your tax return. If you disposed of the obligation or acquired it from another holder during the year, see Pub. 550 for reporting instructions. If there is an amount in both boxes 2 and 8, the amount in box 2 is interest on a U.S. Treasury obligation and is exempt from state and local income taxes.

Box 3. Shows interest or principal forfeited if you withdrew the money before the maturity date of the obligation, such as from a CD. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the identification number (CUSIP number) or description of the obligation. The description may include the stock exchange, issuer, coupon rate and year of maturity.

Box 6. Shows OID on a U.S. Treasury obligation for the part of the year you owned it. Report the amount as interest income on your federal income tax return, and see Pub. 1212 to figure any appropriate adjustments to this amount. This OID is exempt from state and local income taxes and is not included in box 1.

Box 7. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 2.

FORM 1099-B (OMB No. 1545-0715)

Brokers and barter exchanges must report proceeds from transactions to you and the IRS on Form 1099-B by January 31 of the year following the calendar year of the transaction. Reporting is also required when your broker knows or has reason to know that a corporation in which you own stock has had a change in control or a substantial change in capital structure. You may be required to recognize gain from the receipt of cash, stock, or other property that was exchanged for the corporation's stock. If your broker reported this type of transaction to you, the corporation is described in the box below your name and address on Form 1099-B.

Box 1a. Shows the trade date of the transaction. For aggregate reporting, no entry will be present.

Box 1b. For broker transactions, may show the CUSIP (Committee on Uniform Security Identification Procedures) number of the item reported.

Box 2. Shows the aggregate proceeds from transactions involving stocks, bonds, other debt obligations, commodities, or forward contracts. Losses on forward contracts and changes in control or substantial change in capital structure are shown in parentheses. This box does not include proceeds from regulated futures contracts. The broker must indicate whether gross proceeds or gross proceeds less commissions and option premiums were reported to the IRS. Report this amount on Schedule D (Form 1040), Capital Gains and Losses. However, if Box 12 is checked, you cannot take a loss or your tax return based on gross proceeds from an acquisition of control or substantial change in capital structure reported in Box 2. Do not report this loss on Schedule D (Form 1040). The broker should advise you of any losses on a separate statement.

Box 3. Shows the cash you received, the fair market value of any property or services you received, and/or the fair market value of any trade credits or scrip credited to your account by a barter exchange. See Pub. 525, Taxable and Nontaxable Income, for information on how to report this income.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the number of shares of the corporation's stock that you held which were exchanged in the change in control or substantial change in capital structure.

Box 6. Shows the class or classes of the corporation's stock that were exchanged in the change in control or substantial change in capital structure.

Box 7. Shows a brief description of the item or service for which the proceeds or bartering income is being reported. For regulated futures contracts and forward contracts, "RFC" or other appropriate description may be shown.

Boxes 8 - 11. For regulated futures or foreign currency contracts, reporting is provided by the payer.

2155

2006 FORMS 1099



WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 [redacted]

Your Financial Advisor :
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7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

As of Date: 2/02/07

[redacted]

Your Federal Identification Number: [redacted]

Summary of Reportable Tax Information

1099-DIV Dividends and Distributions for 2006 OMB No. 1545-0110

IRS Box		Amount
1a	Total Ordinary Dividends	0.24
1b	Qualified Dividends	0.24
2a	Total Capital Gain Distributions	0.00
2b	Unrecaptured Sec. 1250 Gain	0.00
2c	Section 1202 Gain	0.00
2d	Collectibles (28%) Gain	0.00
3	Nondividend Distributions	0.00
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	See Detail Section
8	Cash Liquidation Distributions	0.00
9	Noncash Liquidation Distributions	0.00

1099-INT Interest Income for 2006 OMB No. 1545-0112

IRS Box		Amount
1	Interest Income	29.69
3	Interest on U.S. Savings Bonds and Treasury Obligations	0.00
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	See Detail Section
8	Tax-Exempt Interest	0.00
9	Specified Private Activity Bond Interest	0.00

THIS PACKAGE INCLUDES YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above i important tax information and is being furnished t the Internal Revenue Service. If you are required to file a return, a negligenc penalty r other sanction will be imposed on y u if the income i taxable and th IRS determin s that it has not been reported.

YT141035 014017 035112450141 YNNN NNNN NNNNN 000002

2006 FORMS 1099

Sub / Branch / Rep / Account No.
001 / GJ / GJ55 [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

As of Date: 2/02/07

[redacted]

Details of Reportable Tax Information

While only the Form 1099 box totals are reported to the IRS, the following specific transaction detail is being provided to you for courtesy purposes. The IRS box numbers referenced for individual items listed below comprise the totals which appear on the actual Forms 1099, shown on the first page of this package. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Tax reporting requirements can create differences with the amounts previously reported in monthly client statements. If you have an investment in a mutual fund, regulated investment company (RIC), real estate investment trust (REIT), or unit investment trust (UIT), some of those issuers provide reclassification information after the original tax form is printed. We will issue an amended form for information received after your original tax forms are generated.

1099-DIV Dividends and Distributions

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
IMPERIAL SUGAR CO	*	02/24/2006	2/10/2006	QUALIFIED DIVIDEND	0.06	1a, 1b	
IMPERIAL SUGAR CO	*	05/26/2006	5/12/2006	QUALIFIED DIVIDEND	0.06	1a, 1b	
IMPERIAL SUGAR CO	*	09/01/2006	8/18/2006	QUALIFIED DIVIDEND	0.06	1a, 1b	
IMPERIAL SUGAR CO	*	11/20/2006	11/02/2006	QUALIFIED DIVIDEND	0.06	1a, 1b	
TOTAL ORDINARY DIVIDENDS (INCLUDING QUALIFIED DIVS AND SHORT TERM CAP GAINS)					0.24	1a	
TOTAL QUALIFIED DIVIDENDS					0.24	1b	

* The "ex-dividend" date information displayed for qualified dividends reported on Form 1099-DIV are to assist you with holding period calculations. First Clearing, LLC does not certify all dates are accurate

1099-INT Interest Income

Date	Description	Notes	Activity	Amount	IRS Box	Country
01/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	1.89	1	
02/28/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.07	1	
03/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.38	1	
04/28/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.31	1	
05/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.59	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

2006 FORMS 1099

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No.
001 / GJ / GJ55 [redacted]

[redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID #, 23-2384840

As of Dat : 2/02/07

Details of Reportable Tax Information

1099-INT Interest Income *Continued*

Date	Description	Notes	Activity	Amount	IRS Box	Country
06/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.56	1	
07/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.67	1	
08/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.70	1	
09/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.62	1	
10/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.67	1	
11/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.57	1	
12/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.66	1	
	TOTAL INTEREST INCOME NOT INCLUDED IN BOX 3			29.69	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

YT141035 014017 035112450141 YNNNN NNNNN NNNNNN 000003

2006 FORMS 1099

WACHOVIA SECURITIES

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31408
912-921-3400





This package contains your official IRS Form(s) 1099. Please retain this package for tax preparation purposes.

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker/dealers: Wachovia Securities, LLC, member of NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wachovia Corporation. Accounts are carried by First Clearing, LLC, member NYSE/SIPC.

We are not a legal tax advisor. However, our advisors will be glad to work with you, your accountant, tax advisor and/or attorney to help you meet your financial goals.

YT111035 013416 C3511235911 YNNN NNNN NNNNN 000001

2006 Instructions for Recipient

Nominees. If an IRS Form 1099 includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a separate Form 1099-INT, 1099-DIV, 1099-OID, 1099-B, 1099-MISC or 1099-C for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File the applicable Form(s) 1099 with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

FORM 1099-DIV (OMB No. 1545-0110)

Box 1a. Shows total ordinary dividends that are taxable. Include this amount on line 9a of Form 1040 or 1040A. Also, report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required. The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Box 1b. Shows the portion of the amount in box 1a that may be eligible for the 15% or 5% capital gains rates. See the Form 1040/1040A instructions for how to determine this amount. Report the eligible amount on line 9b, Form 1040 or 1040A.

Box 2a. Shows total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown in box 2a on Schedule D (Form 1040), line 13. But, if no amount is shown in boxes 2b–2d and your only capital gains and losses are capital gain distributions, you may be able to report the amounts shown in box 2a on line 13 of Form 1040 (line 10 of Form 1040A) rather than Schedule D. See the Form 1040/1040A instructions.

Box 2b. Shows the portion of the amount in box 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet - Line 19 in the Schedule D instructions (Form 1040).

Box 2c. Shows the portion of the amount in box 2a that is section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions.

Box 2d. Shows 28% rate gain from sales or exchanges of collectibles. If required, use this amount when completing the 28% Rate Gain Worksheet-Line 18 in the instructions for Schedule D (Form 1040).

Box 3. Shows the part of the distribution that is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), report future distributions as capital gains. See Pub. 550, Investment Income and Expenses.

Box 4. Shows backup withholding. For example, a payer must backup withhold on certain payments at a 28% rate if you did not give your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1a.

Box 6. Shows the foreign tax you may be able to claim as a deduction or a credit on Form 1040. See the Form 1040 instructions.

Boxes 8 and 9. Shows cash and noncash liquidation distributions.

FORM 1099-INT (OMB No. 1545-0112)

Box 1. Shows taxable interest paid to you during the calendar year by the payer. This does not include interest shown in box 3. May also show the total amount of the credits from clean renewable energy bonds and Gulf bonds that must be included in your interest income. These amounts were treated as paid to you during 2006 on the credit allowance dates (March 15, June 15, September 15, and December 15). For more information, see Form 8912, Clean Renewable Energy Bond and Gulf Bond Credit.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 3. Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Pub. 550, Investment Income and Expenses. This interest is exempt from state and local income taxes. This interest is not included in box 1.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1.

Box 6. Shows foreign tax paid. You may be able to claim this tax as a deduction or a credit on your Form 1040. See your Form 1040 instructions.

Box 8. Shows tax-exempt interest, including exempt-interest dividends from a mutual fund or other regulated investment company, paid to you during the calendar year by the payer. Report this amount on line 8b of Form 1040 or Form 1040A. This amount may be subject to backup withholding. See box 4.

Box 9. Shows tax-exempt interest subject to the alternative minimum tax. This amount is included in box 8. See the Instruction for Form 6251, Alternative Minimum Tax-Individuals.

FORM 1099-OID (OMB No. 1545-0117)

Original issue discount (OID) is the excess of an obligation's stated redemption price at maturity over its issue price (acquisition price for a stripped bond or coupon). OID is taxable as interest over the life of the obligation. If you are the holder of an OID obligation, generally you must include an amount of OID in your gross income each year you hold the obligation. Obligations that may have OID include a bond, debenture, note, certificate, or other evidence of indebtedness having a term of more than 1 year. For example, the OID rules may apply to certificates of deposit (CDs), time deposits, bonus savings plans, and other deposit arrangements, especially if the payment of interest is deferred until maturity. In addition, the OID rules apply to Treasury inflation-indexed securities. See Pub. 550, Investment Income and Expenses, for more information. If you bought or sold an obligation during the year and you are not a nominee, you are not required to issue or file Form 1099-OID showing the OID or stated interest allocable to the seller/buyer of the obligation.

Box 1. Shows the OID on the obligation for the part of the year you owned it. Report the amount in box 1 as interest income on your income tax return. However, depending on the type of debt instrument, the issue or acquisition date, and other factors (for example, if you paid acquisition or bond premium, or the obligation is a stripped bond or coupon), you may have to figure the correct amount of OID to report on your return. See Pub. 1212, Guide to Original Issue Discount Instruments (OID), for details on how to figure the correct OID.

Box 2. Shows other interest on this obligation for the year, which is an amount separate from the OID. If you held the obligation the entire year, report this amount as interest income on your tax return. If you disposed of the obligation or acquired it from another holder during the year, see Pub. 550 for reporting instructions. If there is an amount in both boxes 2 and 8, the amount in box 2 is interest on a U.S. Treasury obligation and is exempt from state and local income taxes.

Box 3. Shows interest or principal forfeited if you withdrew the money before the maturity date of the obligation, such as from a CD. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the identification number (CUSIP number) or description of the obligation. The description may include the stock exchange, issuer, coupon rate, and year of maturity.

Box 6. Shows OID on a U.S. Treasury obligation for the part of the year you owned it. Report this amount as interest income on your federal income tax return, and see Pub. 1212 to figure any appropriate adjustments to this amount. This OID is exempt from state and local income taxes and is not included in box 1.

Box 7. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 2.

FORM 1099-B (OMB No. 1545-0715)

Brokers and barter exchanges must report proceeds from transactions to you and the IRS on Form 1099-B by January 31 of the year following the calendar year of the transaction. Reporting is also required when your broker knows or has reason to know that a corporation in which you own stock has had a change in control or a substantial change in capital structure. You may be required to recognize gain from the receipt of cash, stock, or other property that was exchanged for the corporation's stock. If your broker reported this type of transaction to you, the corporation is identified in the box below your name and address on Form 1099-B.

Box 1a. Shows the trade date of the transaction. For aggregate reporting, no entry will be present.

Box 1b. For broker transactions, may show the CUSIP (Committee on Uniform Security Identification Procedures) number of the item reported.

Box 2. Shows the aggregate proceeds from transactions involving stocks, bonds, other debt obligations, commodities, or forward contracts. Losses on forward contracts and changes in control or substantial change in capital structure are shown in parentheses. This box does not include proceeds from regulated futures contracts. The broker must indicate whether gross proceeds or gross proceeds less commissions and option premiums were reported to the IRS. Report this amount on Schedule D (Form 1040), Capital Gains and Losses. However, if Box 12 is checked, you cannot take a loss on your tax return based on gross proceeds from an acquisition of control or substantial change in capital structure reported in Box 2. Do not report this loss on Schedule D (Form 1040). The broker should advise you of any losses on a separate statement.

Box 3. Shows the cash you received, the fair market value of any property or services you received, and/or the fair market value of any trade credits or scrip credited to your account by a barter exchange. See Pub. 525, Taxable and Nontaxable Income, for information on how to report this income.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the number of shares of the corporation's stock that you held which were exchanged in the change in control or substantial change in capital structure.

Box 6. Shows the class or classes of the corporation's stock that were exchanged in the change in control or substantial change in capital structure.

Box 7. Shows a brief description of the item or service for which the proceeds or bartering income is being reported. For regulated futures contracts and forward contracts, "RFC" or other appropriate description may be shown.

Boxes 8 - 11. No regulated futures or foreign currency contracts reporting is provided by this payer.

2006 FORMS 1099

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 [redacted]



Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID [redacted]

As of Date: 2/02/07

Your Federal Identification Number: [redacted]

Summary of Reportable Tax Information

1099-INT Interest Income for 2006 OMB No. 1545-0112

IRS Box		Amount
1	Interest Income	23.04
3	Interest on U.S. Savings Bonds and Treasury Obligations	0.00
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	See Detail Section
8	Tax-Exempt Interest	0.00
9	Specified Private Activity Bond Interest	0.00

THIS PACKAGE INCLUDES YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

Y1111035 013416 035112359111 YNNNN NNNNN NNNNNN 000002

2006 FORMS 1099

Sub / Branch / Rep / Account No.
001 / GJ / GJ55 / [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID [redacted]

As of Date: 2/02/07

[redacted]

Details of Reportable Tax Information

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1099-INT Interest Income

Date	Description	Notes	Activity	Amount	IRS Box	Country
01/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	1.48	1	
02/28/06	BANK DEPOSIT SWEEP OPT		INTEREST	0.78	1	
03/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	0.89	1	
04/28/06	BANK DEPOSIT SWEEP OPT		INTEREST	0.87	1	
05/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	0.90	1	
06/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	0.87	1	
07/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	1.27	1	
08/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.25	1	
09/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.10	1	
10/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.94	1	
11/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	2.83	1	
12/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.86	1	
	TOTAL INTEREST INCOME NOT INCLUDED IN BOX 3			23.04	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

WACHOVIA SECURITIES



Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

013346 02 AADC 85 0** ALL FOR AADC 320





This package contains your official IRS Form(s) 1099. Please retain this package for tax preparation purposes.

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker/dealers: Wachovia Securities, LLC, member of NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wachovia Corporation. Accounts are carried by First Clearing, LLC, member NYSE/SIPC.

We are not a legal tax advisor. However, our advisors will be glad to work with you, your accountant, tax advisor and/or attorney to help you meet your financial goals.

YT151035 013346 035112825151 YNNNN NNNNN NNNNNN 000001

2006 Instructions for Recipient

Nominees. If an IRS Form 1099 includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a separate Form 1099-INT, 1099-DIV, 1099-OID, 1099-B, 1099-MISC or 1099-C for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File the applicable Form(s) 1099 with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

FORM 1099-DIV (OMB No. 1545-0110)

Box 1a. Shows total ordinary dividends that are taxable. Include this amount on line 9a of Form 1040 or 1040A. Also, report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required. The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Box 1b. Shows the portion of the amount in box 1a that may be eligible for the 15% or 5% capital gains rates. See the Form 1040/1040A instructions for how to determine this amount. Report this eligible amount on line 9b, Form 1040 or 1040A.

Box 2a. Shows total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown in box 2a on Schedule D (Form 1040), line 13. But if no amount is shown in boxes 2c–2f and you had only capital gains and losses are capital gain distributions, you may be able to report the amounts shown in box 2a on line 13 of Form 1040 (line 10 of Form 1040A) rather than Schedule D. See the Form 1040/1040A instructions.

Box 2b. Shows the portion of the amount in box 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet–Line 19 in the Schedule D instructions (Form 1040).

Box 2c. Shows the portion of the amount in box 2a that is section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions.

Box 2d. Shows 28% rate gain from sales or exchanges of collectibles. If required, use the amount when completing the 28% Rate Gain Worksheet–Line 18 in the instructions for Schedule D (Form 1040).

Box 3. Shows the part of the distribution that is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), report future distributions as capital gains. See Pub. 550, Investment Income and Expenses.

Box 4. Shows backup withholding. For example, a payer must backup withhold on certain payments at a 28% rate if you did not give your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification for information on backup withholding. Include this amount on your income tax returns as tax withheld.

Box 5. Shows your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1a.

Box 6. Shows the foreign tax you may be able to claim as a deduction or a credit on Form 1040. See the Form 1040 instructions.

Boxes 8 and 9. Shows cash and noncash liquidation distributions.

FORM 1099-INT (OMB No. 1545-0112)

Box 1. Shows taxable interest paid to you during the calendar year by the payer. This does not include interest shown in box 3. May also show the total amount of the credits from clean renewable energy bonds and Gulf bonds that must be included in your interest income. These amounts were treated as paid to you during 2006 on the credit allowance dates (March 15, June 15, September 15, and December 15). For more information, see Form 8912, Clean Renewable Energy Bond and Gulf Bond Credit.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 3. Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Pub. 550, Investment Income and Expenses. This interest is exempt from state and local income taxes. This interest is not included in box 1.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1.

Box 6. Shows foreign tax paid. You may be able to claim this tax as a deduction or a credit on your Form 1040. See your Form 1040 instructions.

Box 8. Shows tax-exempt interest, including exempt-interest dividends from a mutual fund or other regulated investment company, paid to you during the calendar year by the payer. Report this amount on line 8b of Form 1040 or Form 1040A. This amount may be subject to backup withholding. See box 4.

Box 9. Shows tax-exempt interest subject to the alternative minimum tax. This amount is included in box 8. See the instruction for Form 6251, Alternative Minimum Tax for individuals.

FORM 1099-OID (OMB No. 1545-0117)

Original issue discount (OID) is the excess of an obligation's stated redemption price at maturity over its issue price (acquisition price for a stripped bond or coupon). OID is taxable as interest over the life of the obligation. If you are the holder of an OID obligation, generally you must include an amount of OID in your gross income each year you hold the obligation. Obligations that may have OID include a bond, debenture, note, certificate, or other evidence of indebtedness having a term of more than 1 year. For example, the OID rules may apply to certificates of deposit (CDs), time deposits, bonus, savings plans, and other deposit arrangements, especially if the payment of interest is deferred until maturity. In addition, the OID rules apply to Treasury inflation-indexed securities. See Pub. 550, Investment Income and Expenses, for more information. If you bought or sold an obligation during the year and you are not a nominee, you are not required to issue or file Form 1099-OID showing the OID or stated interest allocable to the seller/buyer of the obligation.

Box 1. Shows the OID on the obligation for the part of the year you owned it. Report the amount in box 1 as interest income on your income tax return. However, depending on the type of debt instrument, the issue or acquisition date, and other factors (for example, if you paid acquisition or bond premium or the obligation is a stripped bond or coupon), you may have to figure the correct amount of OID to report on your return. See Pub. 1212, Guide to Original Issue Discount Instruments (OID), for details on how to figure the correct OID.

Box 2. Shows other interest on the obligation for the year, which is an amount separate from the OID. If you held the obligation the entire year, report this amount as interest income on your tax return. If you disposed of the obligation or acquired it from another holder during the year, see Pub. 550 for reporting instructions. If there is an amount in both boxes 2 and 8, the amount in box 2 is interest on a U.S. Treasury obligation and is exempt from state and local income taxes.

Box 3. Shows interest or principal forfeited if you withdrew the money before the maturity date of the obligation, such as from a CD. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax returns as tax withheld.

Box 5. Shows the identification number (CUSIP number) or description of the obligation. The description may include the stock exchange issuer, coupon rate, and year of maturity.

Box 6. Shows OID on a U.S. Treasury obligation for the part of the year you owned it. Report this amount as interest income on your federal income tax return, and see Pub. 1212 to figure any appropriate adjustments to this amount. This OID is exempt from state and local income taxes and is not included in box 1.

Box 7. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. The amount is included in box 2.

FORM 1099-B (OMB No. 1545-0715)

Brokers and barter exchanges must report proceeds from transactions to you and the IRS on Form 1099-B by January 31 of the year following the calendar year of the transaction. Reporting is also required when your broker knows or has reason to know that a corporation in which you own stock has had a change in control or a substantial change in capital structure. You may be required to recognize gain from the receipt of cash, stock, or other property that was exchanged for the corporation's stock. If your broker reported this type of transaction to you, the corporation is identified in the box below your name and address on Form 1099-B.

Box 1a. Shows the trade date of the transaction. For aggregate reporting, no entry will be present.

Box 1b. For broker transactions, may show the CUSIP (Committee on Uniform Security Identification Procedures) number of the item reported.

Box 2. Shows the aggregate proceeds from transactions involving stocks, bonds, other debt obligations, commodities, or forward contracts. Losses on forward contracts and changes in control or substantial change in capital structure are shown in parentheses. The box does not include proceeds from regulated futures contracts. The broker must indicate whether gross proceeds or gross proceeds less commissions and option premiums were reported to the IRS. Report this amount on Schedule D (Form 1040), Capital Gains and Losses. However, if Box 12 is checked, you cannot take a loss on your tax return based on gross proceeds from an acquisition of control or substantial change in capital structure reported in Box 2. Do not report this loss on Schedule D (Form 1040). The broker should advise you of any losses on a separate statement.

Box 3. Shows the cash you received, the fair market value of any property or services you received, and/or the fair market value of any trade credits or scrip credited to your account by a barter exchange. See Pub. 525, Taxable and Nontaxable Income, for information on how to report this income.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the number of shares of the corporation's stock that you held which were exchanged in the change in control or substantial change in capital structure.

Box 6. Shows the class or classes of the corporation's stock that were exchanged in the change in control or substantial change in capital structure.

Box 7. Shows a brief description of the item or service for which the proceeds or bartering income is being reported. For regulated futures contracts and forward contracts, "RFC" or other appropriate description may be shown.

Boxes 8 – 11. No regulated futures or foreign currency contracts reporting is provided by the payer.

2164

2006 FORMS 1099

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Your Financial Advisor :
CURRAN/TRCSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

As of Date: 2/02/07

[redacted]

Your Federal Identification Number [redacted]

Summary of Reportable Tax Information

1099-DIV Dividends and Distributions for 2006 OMB No. 1545-0110

IRS Box		Amount
1a	Total Ordinary Dividends	16.00
1b	Qualified Dividends	0.00
2a	Total Capital Gain Distributions	0.00
2b	Unrecaptured Sec. 1250 Gain	0.00
2c	Section 1202 Gain	0.00
2d	Collectibles (28%) Gain	0.00
3	Nondividend Distributions	0.00
4	**Federal Income Tax Withheld**	0.00
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	See Detail Section
8	Cash Liquidation Distributions	0.00
9	Noncash Liquidation Distributions	0.00

1099-INT Interest Income for 2006 OMB No. 1545-0112

IRS Box		Amount
1	Interest Income	158.93
3	Interest on U.S. Savings Bonds and Treasury Obligations	0.00
4	**Federal Income Tax Withheld**	0.00
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	See Detail Section
8	Tax-Exempt Interest	0.00
9	Specified Private Activity Bond Interest	0.00

1099-OID Summary of Original Issue Discount for 2006

IRS Box		Amount
1	Original Issue Discount for 2006	0.00
2	Other Periodic Interest	0.00
4	**Federal Income Tax Withheld**	0.00
5	Description	See Detail Section
6	Original Issue Discount on U.S. Treasury Obligations	490.68
7	Investment Expense	0.00

The amounts in IRS Boxes 1 and 6 are composed of the item(s) reported on the FORM 1099-OID on a later page in this package. Each item is reported to the Internal Revenue Service individually.

1099-B Summary of Proceeds from Broker and Barter Exchange for 2006

IRS Box		Amount
1a	Date of Sale or Exchange	See Detail Section
1b	CUSIP Number	See Detail Section
2	Gross Proceeds Less Commissions and Option Premiums	31,000.00
4	**Federal Income Tax Withheld**	0.00
5	Number of Shares Exchanged	Not Applicable
6	Classes of Stock Exchanged	Not Applicable
7	Description	See Detail Section
12	Cannot take loss on amount in box 2 if box is checked	Not Applicable

The amount in IRS Box 2 is composed of the item(s) reported on the FORM 1099-B on a later page in this package. Each item is reported to the Internal Revenue Service individually.

THIS PACKAGE INCLUDES YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this income is taxable and the IRS determines that it has not been reported.

YT151035 013346 03511282S151 YNNN NNNNN NNNNN 000002

2006 FORMS 1099

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

As of Date: 2/02/07

Your Federal Identification Number: [redacted]

Reportable Tax Information

Tax reporting requirements can create differences with the amounts previously reported in monthly statements.

1099-OID Original Issue Discount for 2006

OMB NO. 1545-0117

Description (Box 5)	Cusip	Transaction Description	Amount	IRS Box	Notes	Reported On
CATS ACCRUAL 0% 5/15/06	156884EU8	LONG TERM OID	490.68	6	#	1099-OID
TOTAL ORIGINAL ISSUE DISCOUNT ON U.S. TREASURY OBLIGATIONS			490.68	6		

This may not be the correct amount to be reported on your income tax return. Please see Form 1099-OID Instructions on reverse side of mailing page.

1099-B Proceeds from Broker and Barter Exchange Transactions for 2006

OMB NO. 1545-0715

Description (Box 7)	Cusip (Box 1b)	Price	Quantity	Trade Date (Box 1a)	Amount	IRS Box	Transaction Description	Reported On
CATS ACCRUAL 0% 5/15/06	156884EU8	0.00000	31,000.00000	05/15/2006	31,000.00	2	REDEMPTION	1099-B
TOTAL PROCEEDS FROM BROKER AND BARTER EXCHANGE					31,000.00	2		

THIS IS YOUR FORMS 1099 (COPY B FOR RECIPIENT) - PLEASE RETAIN FOR TAX PREPARATION PURPOSES
The above is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if the income is taxable and the IRS determines that it has not been reported.

WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

As of Date: 2/02/07

[redacted]

Details of Reportable Tax Information

While only the Form 1099 box totals are reported to the IRS, the following specific transaction detail is being provided to you for courtesy purposes. The IRS box numbers referenced for individual items listed below comprise the totals which appear on the actual Forms 1099, shown on the first page of this package. Please consult with your Financial Advisor or tax advisor regarding specific questions.

Tax reporting requirements can create differences with the amounts previously reported in monthly client statements. If you have an investment in a mutual fund, regulated investment company (RIC), real estate investment trust (REIT), or unit investment trust (UIT), some of those issuers provide reclassification information after the original tax form is printed. We will issue an amended form for information received after your original tax forms are generated.

1099-DIV Dividends and Distributions

Description	Notes	Payment Date	Ex-Div Date	Activity	Amount	IRS Box	Country
EVERGREEN US GOVT	#	12/31/2006		SERVICE FEE	1.21	1a	
EVERGREEN US GOVT MM FD		01/31/2006		DIVIDEND	2.22	1a	
EVERGREEN US GOVT MM FD		02/28/2006		DIVIDEND	2.27	1a	
EVERGREEN US GOVT MM FD		03/31/2006		DIVIDEND	2.65	1a	
EVERGREEN US GOVT MM FD		04/28/2006		DIVIDEND	2.38	1a	
EVERGREEN US GOVT MM FD		05/31/2006		DIVIDEND	2.71	1a	
EVERGREEN US GOVT MM FD		06/29/2006		DIVIDEND	2.56	1a	
TOTAL ORDINARY DIVIDENDS (INCLUDING QUALIFIED DIVS AND SHORT TERM CAP GAINS)					16.00	1a	

This service fee charged for the overnight sweep option was deducted from the earned gross dividends, and is reportable as income for tax purposes. It may be deductible. Please consult with your tax advisor

1099-INT Interest Income

Date	Description	Notes	Activity	Amount	IRS Box	Country
05/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	50.53	1	
06/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	89.50	1	
07/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.16	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

YT151035 013346 035112825151 YNNNN NNNNN NNNNNN 000003

2167

2006 FORMS 1099

Sub / Branch / Rep / Account No
001 / GJ / GJ55 [redacted]

Your Financial Advisor :
CURRAN/TROSDAL
7391 HODGSON MEMORIAL DRIVE
SAVANNAH, GA 31406
912-921-3400

Payer:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
[redacted]

As of Date: 2/02/07

Details of Reportable Tax Information

1099-INT Interest Income *Continued*

Date	Description	Notes	Activity	Amount	IRS Box	Country
08/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.21	1	
09/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.12	1	
10/31/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.18	1	
11/30/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.06	1	
12/29/06	BANK DEPOSIT SWEEP OPT		INTEREST	3.17	1	
	TOTAL INTEREST INCOME NOT INCLUDED IN BOX 3			158.93	1	

IMPORTANT TAX INFORMATION - PLEASE RETAIN FOR TAX PREPARATION PURPOSES

WACHOVIA SECURITIES

IMPORTANT INFORMATION - PLEASE READ THIS PAGE

The following pages are NOT tax forms and NONE of this information is provided by FCC to the Internal Revenue Service. The information is provided to you for courtesy purposes only to assist with completing your federal, state or local tax return. Consult with your Tax Advisor for more information.

If we must issue an amended Form 1099 because of receipt of dividend reclassification or other changes after your original tax package was printed, please note the following:

** The Realized Gain/Loss Summary is provided in this year-end package only if you requested it on your monthly statements last year. While an amended Form 1099 will include this Summary, the information will be the same as that provided in your original tax package, as it can only reflect data as of December 31.*

2169

Wachovia Securities is the trade name under which Wachovia Corporation provides brokerage services through two registered broker/dealers: Wachovia Securities, LLC, member of NYSE/SIPC, and Wachovia Securities Financial Network, LLC, member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wachovia Corporation

Securities and Insurance Products:

Not Insured by FDIC or Any Federal Government Agency	May Lose Value	Not a Deposit of or Guaranteed by the Bank or Any Bank Affiliate

YT151035 013345 035112825151 YNNNN NNNNN NNNNNN 000004

Realized Gain/Loss

As of Date: 2/02/07

JOHN H KINGSTON CUST FOR
JOHN H KINGSTON JR
U/LAWS OF GA

This information is not reported to the IRS. If you receive an Amended form, this section will be included in that package; however, the information contained within the Realized Gain/Loss Summary will be the same as what is displayed in this original package.

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section - WHICH IS NOT REPORTED TO THE IRS AND IS "AS OF" DECEMBER 31 - displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If, at year-end, we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed. An amendment of this statement to reflect changes made to the realized gain/loss information after December 31 cannot be provided.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
*Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the unadjusted original cost for these securities.
*Partial return of principal or capital payments may not adjust original cost basis information
*Marked-to-market information is not available or provided
*Capital gain distributions from mutual funds are reported on Form 1099-DIV
*Sales of worthless securities whose proceeds are less than $0.01 will show no gain or loss
*Lots closed due to transfers or journals will not be reflected in this section

For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis. The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.

Realized Gain/Loss Summary as of 12/31/2006	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00
Long-term	0.00	0.00	0.00
Total - Realized Gain/Loss	**$0.00**	**$0.00**	**$0.00**

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

Realized Gain/Loss



WACHOVIA SECURITIES

Sub / Branch / Rep / Account No
001 / GJ / GJ55 / 57921475

As of Date: 2/02/07

JOHN H KINGSTON CUST FOR
JOHN H KINGSTON JR
U/LAWS OF GA

Realized Gain/Loss Detail for Year

Long Term

Description	Quantity	Original Price	Date Acquired	Close Date	Proceeds	Cost/Adjusted Cost	Gain/Loss
CERT ACCRUAL SER A 05/06 TREAS SECS INT PMT CPN 0.000% DUE 05/15/06	31,000.0000	0.0000	01/01/96	05/15/06	31,000.00	0.00	0.00
Total - Long Term					**$31,000.00**	**$0.00**	**$0.00**

2171

INFORMATION PROVIDED AS COURTESY ONLY - NOT FURNISHED TO THE IRS

YT151025 013346 035112825151 YNNNN NNNNN NNNNNN 000005

[redacted]

Your Financial Advisor 8594
FOX/PAPAZIAN
200 JOSEPHINE STREET
DENVER CO 80206

Payer:
Merrill Lynch, Pierce, Fenner & Smith Inc
1800 Merrill Lynch Drive, MSC 0803
Pennington, NJ 08534-4129 [redacted]

2006 TAX REPORTING STATEMENT

1099-DIV	2006 Dividends and Distributions	(OMB NO. 1545-0110)
		Amount
1a	Total Ordinary Dividends	2,955.67
1b	Qualified Dividends	1,899.05
2a	Total Capital Gain Distributions	1,514.69
2b	Unrecap. Sec. 1250 Gain	0.00
2c	Section 1202 Gain	0.00
2d	Collectibles (28%) Gain	0.00
3	Nondividend Distributions	0.00
4	**Federal Income Tax Withheld**	**0.00**
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	
8	Liquidation Distributions Cash	0.00
9	Liquidation Distributions Non-Cash (Fair Market Value)	0.00

1099-INT	2006 Interest Income	(OMB NO. 1545-0112)
		Amount
1	Interest Income	0.00 *
2	Early Withdrawal Penalty	0.00
3	Interest On U.S. Savings Bonds and Treasury Obligations	0.00 *
4	**Federal Income Tax Withheld**	**0.00**
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	
8	Tax Exempt Interest	0.00 *

* Amounts in Lines 3 and 8 are not included in Line 1. Refer to the instructions at the end of the statement for further explanation.

Summary of 2006 Original Issue Discount Items

		Amount
1	Original Issue Discount	0.00**
6	Original Issue Discount on US Treasury Obligations	0.00**
	Total Original Issue Discount is the Sum of Line 1 and 6	0.00**

** Amounts of Original Issue Discount are individually reported to the IRS. Refer to the 2006 Original Issue Discount detail section of this statement.

Summary of 2006 Proceeds from Broker & Barter Exchange Transactions

		Amount
2	Gross Proceeds Less Commissions	0.00
4	Federal Income Tax Withheld	0.00

Gross Proceeds from each of your 2006 securities trades are individually reported to the IRS. Refer to the 2006 Gross Proceeds detail section of this statement.

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanctions may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

You may reach a Tax Representative at 1-800-637-6326

Code 5028R (R12-02)
0032013

[redacted]

2172

[redacted]

2006 TAX REPORTING STATEMENT

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

0332014

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[redacted]

2006 TAX REPORTING STATEMENT

2006 DIVIDENDS AND QUALIFIED DIVIDEND DISTRIBUTIONS

Security Description	Quantity	Date	Transaction Description	Amount	Qualified Dividend	Remarks
FRANKLIN CUST FDS UTIL SER CL A		03/06/06	Dividend	400.28	377.69	
		06/06/06	Dividend	403.60	380.82	
		09/06/06	Dividend	406.98	384.01	
		12/06/06	Dividend	512.88	512.88	
		12/06/06	Short Term Capital Gain	266.80	243.65	
			Security Subtotal	*1,990.54*	*1,899.05*	
ML READY ASSET TRUST		01/31/06	Dividend	61.20	0.00	
		02/28/06	Dividend	63.97	0.00	
		03/31/06	Dividend	72.62	0.00	
		04/28/06	Dividend	68.83	0.00	
		05/31/06	Dividend	84.67	0.00	
		06/30/06	Dividend	79.54	0.00	
		07/31/06	Dividend	86.34	0.00	
		08/31/06	Dividend	88.88	0.00	
		09/29/06	Dividend	83.33	0.00	
		10/31/06	Dividend	92.41	0.00	
		11/30/06	Dividend	86.91	0.00	
		12/29/06	Dividend	86.43	0.00	
			Security Subtotal	*965.13*	*0.00*	
TOTAL DIVIDEND ACTIVITY				**2,955.67**		
TOTAL ORDINARY DIVIDENDS (LINE 1A 1099-DIV)				**2,955.67**		
TOTAL QUALIFIED DIVIDENDS (LINE 1B 1099-DIV)					**1,899.05**	

[redacted]

2006 TAX REPORTING STATEMENT

2006 DIVIDENDS AND DISTRIBUTIONS

Security Description	Quantity	Date	Transaction Description	Amount	Remarks
CAPITAL GAIN DISTRIBUTIONS					
LONG-TERM CAPITAL GAINS DISTRIBUTIONS					
FRANKLIN UTILITIES FD CL A		12/06/06	Long Term Capital Gain	1,514.69	
TOTAL LONG-TERM CAPITAL GAINS DISTRIBUTIONS				**1,514.69**	
TOTAL CAPITAL GAIN DISTRIBUTIONS (LINE 2A 1099-DIV)				**1,514.69**	

Merrill Lynch

Account No. [redacted] Taxpayer No. [redacted]

[redacted]

INSTRUCTIONS TO RECIPIENT – READ CAREFULLY

The amounts listed on this form represent interest, dividend, and/or gross proceeds payments made or credited to your account during the calendar year indicated on the front of this form, as well as any original issue discount (OID) accrued during the calendar year

Real Estate Mortgage Investment Conduits (REMIC's) and other Collateralized Debt Obligations (CDO's) must report interest income or OID paid or accrued during the tax year to a regular interest holder. If you are a holder of a REMIC and/or CDO obligation, such interest income or OID will not be reflected on the Form 1099-INT or 1099-OID appearing on this Tax Reporting Statement because this information is unavailable to Merrill Lynch prior to the publication. Such information will be sent to you separately for inclusion on your income tax return

If you are an investor in a limited partnership, information concerning your distributive share of the partnership's taxable income or loss (Form 1065, Schedule K-1) will not appear on the Tax Reporting Statement. Such information will be sent to you directly from the limited partnership, for inclusion on your income tax return.

Nominees - If your Federal Tax Identification Number is shown on this form and includes amounts belonging to another person, you are considered a nominee recipient. You must file Form 1099-DIV, 1099-INT, 1099-OID, 1099-MISC or 1099-B, as applicable, with the IRS, for each of the other owners to show their share of the income, and you must furnish a Form 1099-DIV, 1099-INT, 1099-OID, 1099-MISC or 1099-B to each owner. A husband or wife is not required to file a nominee return to show amounts owned by the other. See the Instructions for Forms 1099, 1098, 5498, and W-2G.

Backup Withholding - Persons not furnishing their taxpayer identification number to the payer become subject to backup withholding on certain payments at a rate of 28%, including dividends, interest, and gross proceeds from dispositions of securities. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Foreign Tax Paid - You may be able to claim this foreign tax as a deduction or a credit on Form 1040. See your Form 1040 instructions.

1099-DIV DIVIDENDS AND DISTRIBUTIONS (OMB No. 1545-0110)
Line 1a - Total ordinary dividends that are taxable. Include this amount on Line 9a of Form 1040 or 1040A. Also report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required. The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.
Line 1b - Shows the portion of the amount in Line 1a that may be eligible for the 15% or 5% capital gains rates. See the Form 1040/1040A Instructions for how to determine this amount. Report the eligible amount on Line 9b, Form 1040 or 1040A.
Line 2a - Total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown on line 2a on Schedule D (Form 1040), Line 13. But, if no amount is shown on Lines 2b-2d and your only capital gains and losses are capital gain distributions, you may be able to report the amounts from Line 2a on Line 13 of Form 1040 (Line 10 of Form 1040A) rather than Schedule D (Form 1040). See the Form 1040 or 1040A instructions
Line 2b - Shows the portion of the amount on Line 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet (Line 18) in the Instructions for Schedule D (Form 1040)
Line 2c - Shows the portion of the amount on Line 2a that is Section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions
Line 2d - Shows 28% rate gain from sales or exchanges of collectibles. If required, use this amount when completing the 28% Rate Gain Worksheet-Line 18 in the Instructions for Schedule D (Form 1040).
Line 3 - This part of the distribution is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), you must report future distributions as capital gains. For more information, see Publication 550, Investment Income and Expenses.
Line 5 - Any amount shown is your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included on Line 1a.
Line 8 and 9 - Shows cash and noncash liquidation distributions.

1099-INT INTEREST INCOME (OMB No. 1545-0112)
Line 1 - Shows interest paid to you during the calendar year by the payer. This does not include interest shown on Line 3. If you receive a Form 1099-INT for interest paid on a tax-exempt obligation, see the instructions for your income tax return.
Line 2 - Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.
Line 3 - Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Publication 550, Investment Income and Expenses. This interest is exempt from state and local income taxes This interest is not included on Line 1.
Line 5 - Any amount shown is your share of investment expenses of Unit Investment Trust or a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in Line 1.

Line 8 - Shows tax-exempt interest, including exempt-interest dividends from a mutual fund or other regulated investme company, paid to you during the calendar year by the payer. Report this amount on line 8b of Form 1040 or Form 1040

1099-OID ORIGINAL ISSUE DISCOUNT (OMB No. 1545-0
Original issue discount (OID) is the excess of an obligation's stated redemption price at maturity over its issue p (acquisition price for a stripped bond or coupon). OID is taxable as interest over the life of the obligation. If you are holder of an OID obligation, generally you must include an amount of OID in your gross income each year you hold obligation. Obligations that may have OID include a bond, debenture, note, certificate, or other evidence of indebtedn having a term of more than 1 year. For example, the OID rules may apply to certificates of deposit (CDs), time depos bonus savings plans, and other deposit arrangements, especially if the payment of interest is deferred until maturity addition, the OID rules apply to Treasury inflation-indexed securities. See Pub. 550, Investment Income and Expenses, more information.
Line 1 - Shows the OID on the obligation for the part of the year you owned it. Report the entire amount in Line 1 interest income on your income tax return. However, depending on the type of debt instrument, the issue or acquisit date, and other factors (for example, if you paid acquisition or bond premium or if the obligation is a stripped bond coupon), you may have to figure the correct amount of OID to report on your return. See Pub. 1212, List of Original Is Discount Instruments, for details on how to figure the correct OID.
Line 6 - Shows OID on a U.S. Treasury obligation for the part of the year you owned it. Report this amount as inter income on your Federal income tax return, and see Pub. 1212 to figure any appropriate adjustments to this amount. T OID is exempt from state and local income taxes and is not included in Line 1

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (OMB No. 1545-07
The amounts shown under the heading "GROSS PROCEEDS LESS COMMISSIONS" are the proceeds from transactic (including short sales) involving stocks, bonds, other debt obligations, and other securities. Report this amount Schedule D (Form 1040). In the detailed listing of gross proceeds transactions, the "TRADE DATE" rather than "SETTLEMENT DATE" is the date of disposition for Federal income tax purposes. The "CUSIP" column contains CUSIP number (i.e., the security identification number) of the item reported. The "SECURITY DESCRIPTION" colu contains a brief description of the item for which the proceeds are being reported

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Member, Securities Investor Protection Corporation (SIPC)

Code 5028R (R12-02)
0032017

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A

For use by Members, officers, and employees

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER

2007 MAY 15 PM 3:11

MC

Mark Steven Kirk
(Full Name)

275 Whittier Road
(Mailing Address)

(202) 225-4835
Daytime Telephone

Highland Park, Illinois 60035

Filer Status	☒ Member of the U.S. House of Representatives	State: IL District: 10	☐ Officer or Employee	Employing Office:	
Report Type	☒ Annual (May 15)	☐ Amendment	☐ Termination	Termination Date:	

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes ☐	No ☒	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes ☐	No ☒
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes ☐	No ☒	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes ☒	No ☐
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes ☒	No ☐	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes ☒	No ☐
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes ☒	No ☐	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes ☐	No ☒
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes ☒	No ☐	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐	No ☒
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐	No ☒

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Mark Kirk	May 15, 2007

2177

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name Mark Steven Kirn — Page 2 of 7

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

			Block A	Block B: A None	B $1–$1,000	C $1,001–$15,000	D $15,001–$50,000	E $50,001–$100,000	F $100,001–$250,000	G $250,001–$500,000	H $500,001–$1,000,000	I $1,000,001–$5,000,000	J $5,000,001–$25,000,000	K $25,000,001–$50,000,000	L Over $50,000,000	Block C: NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/BLIND TRUST	Other Type of Income (Specify. For Exampie, Partnership Income or Farm Income)	Block D: I None	II $1–$200	III $201–$1,000	IV $1,001–$2,500	V $2,501–$5,000	VI $5,001–$15,000	VII $15,001–$50,000	VIII $50,001–$100,000	IX $100,001–$1,000,000	X $1,000,001–$5,000,000	XI Over $5,000,000	Block E: P, S, E
SP, DC, JT	*Examples*	SP	Mega Corp Stock					X								X																		P
			Simon & Schuster			Indefinite																Royalties												
			1st Bank of Paducah, KY accounts						X								X										X							
			Fidelity Contrafund				X									X				X			N/A											
			NW Mutual Life				X									X				X			N/A											
			Fidelity Growth			X										X				X					X									
			MET Life			X										X				X					X									
SP			Newfield Bank						X							X				X							X							
SP			Kaufman Fund				X									X				X						X								

For additional assets and unearned income, use next page.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name MARK STEVEN KIRK | Page 3 of 7

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/ED/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP	3292 MT. VERNON AVE. ALEXANDRIA VA							X							X											X					
	SCHWAB INDEX FUND			X										X				X				X									P

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SCHEDULE IV — TRANSACTIONS

Name Mark Steven Kiel | Page 4 17

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.			Type of Transaction			Date	Amount of Transaction										
			PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	B $1,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
SP, DC, JT	Asset																
SP	*Example:*	Mega Corporation Common Stock	X			10–12–06		X									
	Schwab S&P 500 Index Fund		X			Monthly	X										

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SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
SP	GMAC	MORTGAGE ON $292 MT.										
		VEHICLE LEASE				X						

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Not : The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example. Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325

Use additional sheets if more space is required.

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples: Chicago Chamber of Commerce	Mar 2	DC—Chicago—DC	N	N	N	None
Examples: Roycroft Corporation	Aug 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
Nat'l Comm on U.S.-China Relations	JAN 8-17	Chicago - Beijing - Wash.	Y	Y	N	NONE

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SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclud : Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Board Member	Population Resource Center (No Compensation)

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government, or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required.

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY 15 AM 11:48
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

John Paul Kline Jr.
(Full Name)

10085 170th St W
(Mailing Address)

202-225-2271
Daytime Telephone

Lakeville, MN 55044

Filer Status	☑ Member of the U.S. House of Representatives	State: MN District: 2	☐ Officer or Employee	Employing Office:
Report Type	☑ Annual (May 15)	☐ Amendment	☐ Termination	Termination Date:

A *$200 penalty* shall b assessed against anyone wh files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes ☑	No ☐	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes ☐	N ☑
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II**	Yes ☐	No ☑	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Y s ☑	No ☐
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes ☑	No ☐	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Y s ☐	No ☑
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes ☑	No ☐	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Y s ☐	No ☑
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes ☐	No ☑	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS — Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐	N ☑
EXEMPTION — Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐	No ☑

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001)

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	John P. Kline Jr.	5/15/07

2184

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Examples: Keene State	Approved Teaching Fee	$6,000
State of Maryland	Legislative Pension	$9,000
Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
Ontario County Board of Education	Spouse Salary	NA
SP U.S. Government (DFAS)	Military Retirement	NA

For payments to charity in lieu of h noraria, use Schedule II.

Name John Kline | Page 3.17

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply. Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

			Block A	Block B: A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	Block C: NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other: Type of Income (Specify: For Example, Partnership Income or Farm Income)	Block D: I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	Block E: P, S, E
SP		SP	Mega Corp Stock																														
DC	*Examples*		Simon & Schuster					X																										
JT			1st Bank of Paducah, KY accounts			Indefinite			X								X					Royalties					X			X			P
JT	LFL Insured Cash Acct (formerly LFL Prudent Manager)					X												X							X								E
JT	Dodge & Cox Int'l					X										X				X			X										P
JT	Franklin Value					X										X				X			X										
JT	John Hancock Classic Value					X										X				X			X										P
JT	Third Avenue Value					X										X				X				X									P
	ING Russia					X										X				X				X									P

For additional assets and unearned income, use next page.

2186

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: John Kline | Page 4 of 7

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT BLIND TRUST	Other: Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP	Growth Fund of America			X											X			X					X						
SP	Advantage Index Annuity					X											X							X						
SP	Lincoln Annuity				X												X					X								
SP	Jackson National Perspective 2 Advisor					X											X					X								P
	Jackson National Perspective 2 Advisor				X												X					X								P
SP	Pioneer High Yield	X															X	X				X								S
JT	Stellent			X											X						X									
SP	Shelder Family Farm						X									X							X							
	534 Acres, Houston, MN																													
	American Express Annuity				X												X						X							

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2187

SCHEDULE IV — TRANSACTIONS

Name John Kline

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

SP, DC, JT	Asset	Type of Transaction: PURCHASE	SALE	EXCHANGE	Date: (MO/DAY/YR)	Amount of Transaction: B $1,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
SP	*Example:* Mega Corporation Common Stock	X			10-12-06		X								
JT	(Formerly- LPL Premier Money Market) LPL Insured Cash Acct			X	Various	X									
JT	Dodge + Cox Int'l	X			9-12-06	X									
JT	John Hancock Classic Value	X			9-12-06	X									
JT	Third Avenue Value	X			9-12-06	X									
JT	Aim International Global Aggressive Growth Fund		X		9-12-06	X									
JT	Fidelity Fixed Income Trust Investment Grade Bond		X		9-12-06	X									
JT	Seligman Communication + Info Fund		X		9-12-06	X									
	Pfizer Corp		X		9-12-06	X									
	Selected American Shares		X		9-12-06		X								
	Jackson National Perspective 2 Advisor	X			10-16-06		X								
	ING Russia Fund	X			9-12-06	X									
SP	Jackson National Perspective 2 Advisor	X			9-19-06			X							
SP	Aim International Global Aggressive Growth Fund		X		9-12-06	X									
SP	Growth Fund of America		X		9-12-06	X									
SP	Harbor Capital Appreciation		X		9-12-06	X									
SP	Pioneer High Yield		X		9-12-06		X								

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SCHEDULE IV — TRANSACTIONS

Name John Kline | Page 6 of 7

SP, DC, JT	Asset	Typ of Transaction: PURCHASE	SALE	EXCHANGE	Date (MO/DAY/YR)	Amount of Transaction: B $1,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
SP	Example: Mega Corporation Common Stock	X			10–12–06		X								
SP	Third Avenue Value		X		9-12-06	X									
SP	Tweedy Browne Global Value		X		9-12-06	X									

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

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2189

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples: Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
The Heritage Foundation	Jan 30-31	DC - Baltimore - DC	Y	Y	N	None

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UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employe s

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY 14 PM 5:34
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

Joseph K. Knollenberg
(Full Name)

1130 Park Place Court
(Mailing Address)

202-225-5802
Daytime Telephone

Bloomfield Hills, MI 48302

Filer Status	[X]	Member of the U.S. House of Representatives	State: Michigan District: 9th	[ ] Officer or Employee	Employing Office:
Report Type	[X]	Annual (May 15)	[ ] Amendment	[ ] Termination	Termination Date:

A *$200 penalty* shall be assessed against anyone who files mor than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [ ]	No [X]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If y s, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [X]	No [ ]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, compl t and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ]	No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [X]	No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [X]	No [ ]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Joseph K. Knollenberg	5.14.07

2191

Name Joseph K. Knollenberg | Page 2 of 6

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclud : Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

			A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP, DC, JT	*Examples:*	SP	Mega Corp. Stock					X							X									X								P
			Simon & Schuster			Indefinite											X				Royalties								X			
			1st Bank of Paducah, KY accounts					X																		X						
	The PrivateBank Bloomfield Hills, MI							X										X								X						
	Congressional Fed C.U. Washington, DC					X									Non interest bearing account							X										
	Farm - Through Helen K. Knollenberg Trust Matoon, IL					X									Farm interest								X									
	Research-Electro Optics Boulder, CO (7680 shs)							X								X												X				

For additional assets and unearned incom , use next page.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Joseph K. Knollenberg | Page 3 of 6

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Mutual Fund held through Fidelity Brokerage Services, LLC Boston, MA (See attached YE stmts)						X								X		X	X							X					*
	(Broker used National Financial Services, LLC to report activity/income)																														
	Securities held through UBS Financial Services, Inc. Retirement Wilson Kemp & Assoc. Inc. Investment Counsel Birmingham, MI (See attached YE stmts)									X					X		X	X								X				P, S
	Lower Level Rental 304 N. Carolina Washington, DC						X									X											X				
SP	Securities held through Linsco/Private Ledger 9785 Town Center Drive San Diego, CA (See attached YE stmts)					X									X		X	X							X					**

*Additional purchases through dividend reinvestment.

**Dividends are reinvested throughout the year as dividends and capital gains are received.

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Name Joseph K. Knollenberg | Page 4 of 6

SCHEDULE IV — TRANSACTIONS

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

SP, DC, JT	Asset	Type of Transaction: PURCHASE	SALE	EXCHANGE	Date (MO/DAY/YR)	Amount of Transaction: B ($1,001–$15,000)	C ($15,001–$50,000)	D ($50,001–$100,000)	E ($100,001–$250,000)	F ($250,001–$500,000)	G ($500,001–$1,000,000)	H ($1,000,001–$5,000,000)	I ($5,000,001–$25,000,000)	J ($25,000,001–$50,000,000)	K (Over $50,000,000)
SP	*Example* Mega Corporation Common Stock	X			10–12–06		X								
	Activity through Fidelity Brokerage Services LLC - Dividends REinvested	X			**	X									
	Activity through UBS Financial Services Retirement	X			Various		X								
	Wilson Kemp & Assoc, Inc Investment Counsel		X		Various				X						
SP	Activity through Linsco/Private Ledger Dividends Reinvested	X			**	X									
	SEE YEAR END STATEMENTS FOR ALL ABOVE TRANSACTIONS														

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** Dividends are reinvested throughout the year as dividends and capital gains are received.

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances, and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar y ar exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
	PrivateBank Mortgage Company Bloomfield Hills, MI	Current Mortgage Rental Unit				X						

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325

Use additi nal sheets if more space is required.

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

	Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples:	Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
	Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
	American Associates of Airport Executives	Jan 7-15 2006	Detroit-Hawaii-Detroit	Y	Y	Y	2 Days

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Fidelity INVESTMENTS

Brokerage Name and Address:
FIDELITY BROKERAGE SERVICES LLC
82 DEVONSHIRE STREET
BOSTON, MA 02109

2006 Tax Reporting Statement

Account No.	Payer ID #	Page
		1 of 2

Payer's Name and Address:
NATIONAL FINANCIAL SERVICES LLC
200 LIBERTY ST. 5TH FLR
NEW YORK, NY 10281-5500

D0220186 02 Av 0.630 **AUTO T6 2 0626 48302-145830
R A 01

JOSEPH K KNOLLENBERG
JOSEPH K KNOLLENBERG LVG TRUST
1130 PARK PLACE CT
BLOOMFIELD MI 48302-1459

Federal ID Number: 04-3523567

Customer Service: 800-544-6666
Visit Us Online: Fidelity.com

Form 1099-DIV *	2006 Dividends and Distributions	OMB NO. 1545-0110 Copy B for Recipient	Amount
1a	Total Ordinary Dividends		4,037.90
1b	Qualified Dividends		2,618.07
2a	Total Capital Gain Distributions (Includes 2b - 2d)		3,996.13
2b	Capital Gains that represent Unrecaptured Section 1250 Gain		0.00
2c	Capital Gains that represent Section 1202 Gain		0.00
2d	Capital Gains that represent Collectibles (28%) Gain		0.00
3	Nondividend Distributions		0.00
4	**Federal Income Tax Withheld**		**0.00**
5	Investment Expenses		0.00
6	Foreign Tax Paid		0.00
7	Foreign Country or U.S. Possession		
8	Cash Liquidation Distributions		0.00
9	Non-Cash Liquidation Distributions		0.00

Form 1099-INT *	2006 Interest Income	OMB NO. 1545-0112 Copy B for Recipient	Amount
1	Interest Income		0.00
2	Early Withdrawal Penalty		0.00
3	Interest on U.S. Savings Bonds and Treas. Obligations		0.00
4	**Federal Income Tax Withheld**		**0.00**
5	Investment Expenses		0.00
6	Foreign Tax Paid		0.00
7	Foreign Country or U.S. Possession		
8	Tax-Exempt Interest		1,066.47

Form 1099-MISC *	2006 Miscellaneous Income	OMB NO. 1545-0115 Copy B for Recipient	Amount
2	Royalties		0.00
4	**Federal Income Tax Withheld**		**0.00**
8	Substitute Payments in Lieu of Dividends or Interest		0.00

Summary of 2006 Proceeds From Broker and Barter Exchange Transactions

	Amount
Gross Proceeds Less Commissions	0.00†
Federal Income Tax Withheld	**0.00†**

†Gross Proceeds from each of your security transactions are reported individually to the IRS. Refer to the Form 1099-B section of this statement. Report gross proceeds individually for each security on the appropriate IRS tax return. Do not report gross proceeds in aggregate.

Summary of 2006 Original Issue Discount

	Amount
Total Original Issue Discount	0.00‡
Total Original Issue Discount on U.S. Treasury Obligations	0.00‡

‡Original Issue Discount (OID) amounts are reported individually to the IRS. Refer to the Original Issue Discount detail section of this statement.

*This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. Please see the enclosed Important Instructions.

2006 Tax Reporting St ment

Accounts | Taxpayer ID | Page
2 of 2

Payer's Name and Address:
NATIONAL FINANCIAL SERVICES LLC
200 LIBERTY ST. 5TH FLR
NEW YORK, NY 10281-5500

Fidelity

Brokerage Name and Address:
FIDELITY BROKERAGE SERVICES LLC
82 DEVONSHIRE STREET
BOSTON, MA 02109

Federal ID Number: 04-3523567

JOSEPH K KNOLLENBERG
JOSEPH K KNOLLENBERG LVG TRUST
1130 PARK PLACE CT
BLOOMFIELD MI 48302-1459

Customer Service: 800-544-6666
Visit Us Online: Fidelity.com

Refer to the enclosed *Understanding Your 2006 Tax Statement* brochure for more information.

Note - Dividends and other distributions sometimes must be reclassified by the issuer. As a result, we may be required to send you a corrected Tax Reporting Statement that may affect the information you report on your tax return.

*This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. Please see the enclosed Important Instructions.

Fidelity

20 Supplemental Information		
		1 of 4

JOSEPH K KNOLLENBERG
JOSEPH K KNOLLENBERG LVG TRUST
1130 PARK PLACE CT
BLOOMFIELD MI 48302-1459

Customer Service: 800-544-6666
Visit Us Online: Fidelity.com

Detail Information — 1099-DIV — Dividends and Distributions

Description	CUSIP	Date	Amount	Total
This detail information is not reported to the IRS. It is provided for your assistance in tax return preparation.				
Total Ordinary Dividends - LINE 1a (Includes 1b)				
Dividend Distributions				
FIDELITY EQUITY INCOME II	316145101	12/15/06	108.04	108.04
FIDELITY HIGH INCOME	316146406	01/31/06	72.01	
		02/28/06	65.77	
		03/31/06	73.58	
		04/28/06	71.09	
		05/31/06	74.60	
		06/30/06	72.74	
		07/31/06	77.35	
		08/31/06	78.97	
		09/29/06	76.83	
		10/31/06	87.17	
		11/30/06	85.56	
		12/29/06	118.60	954.27
		Total Dividend Distributions		**1,062.31**
Short-Term Capital Gain Distributions				
FIDELITY EQUITY INCOME II	316145101	01/06/06	39.51	
		12/15/06	216.08	255.59
VANGUARD WINDSOR II	922018205	12/19/06	101.93	101.93
		Total Short-Term Capital Gain Distributions		**357.52**
Qualified Dividends - LINE 1b				
FIDELITY EQUITY INCOME II	316145101	01/06/06	123.22	
		04/07/06	143.55	
		07/07/06	143.97	
		10/06/06	206.30	
		12/15/06	281.08	
		12/15/06	140.54	1,038.66
FIDELITY FUND	316153105	04/07/06	128.90	
		07/07/06	184.52	
		10/06/06	111.06	
		12/15/06	148.33	572.81
VANGUARD WINDSOR II	922018205	06/23/06	462.42	
		12/19/06	518.41	

2006 Supplemental Information

Fidelity INVESTMENTS

JOSEPH K KNOLLENBERG
JOSEPH K KNOLLENBERG LVG TRUST
1130 PARK PLACE CT
BLOOMFIELD MI 48302-1459

Customer Service: 800-544-6666
Visit Us Online: Fidelity.com

Detail Information — 1099-DIV — Dividends and Distributions

Description	CUSIP	Date	Amount	Total
This detail information is not reported to the IRS. It is provided for your assistance in tax return preparation.				
Total Ordinary Dividends - LINE 1a (Includes 1b)				
Qualified Dividends - LINE 1b				
VANGUARD WINDSOR II	922018205	12/19/06	25.77	1,005.60
			Total Qualified Dividend Distributions	**2,618.07**
			Total Ordinary Dividends - LINE 1a (Includes 1b)	**4,037.00 #**

- Short-term capital gain distributions reported on account statements are included in "Total Ordinary Dividends" on Form 1099-DIV. Such gains may also be included in "Qualified Dividends" on Form 1099-DIV if they may be taxed as qualified dividends. As a result, the reporting of short-term capital gain distributions on account statements and on Form 1099-DIV may not match.

Capital Gain Distributions Subject to 15% Rate Gain				
The portion of Cap. Gain Dists. subject to 15% Rate Gain is equal to Line 2a less amounts shown on lines 2b - 2d.				
FIDELITY EQUITY INCOME II	316145101	01/06/06	223.75	
		12/15/06	1,926.49	2,150.24
FIDELITY MICHIGAN MUNICIPAL INCOME	316412204	02/03/06	10.51	
		12/08/06	119.58	130.09
VANGUARD WINDSOR II	922018205	12/19/06	1,715.80	1,715.80
			Total Capital Gain Distributions Subject to 15% Rate Gain	**3,996.13**
			Total Long-Term Capital Gain Distributions - LINE 2a (Includes 2b - 2d)	**3,996.13**

Fidelity

2006 Supplemental Information

JOSEPH K KNOLLENBERG
JOSEPH K KNOLLENBERG LVG TRUST
1130 PARK PLACE CT
BLOOMFIELD MI 48302-1459

Customer Service: 800-544-6666
Visit Us Online: Fidelity.com

Other Information For Tax Return Preparation

Except for Tax-Exempt Interest, the information on this and the following pages is not reported to the IRS. It is provided for your assistance in tax return preparation.

	Amount
Tax-Exempt Interest	1,066.47
Margin Interest Paid	0.00
Return of Principal	0.00
Accrued Interest Paid on Purchases	0.00
Short-Term Realized Gain/Loss	0.00
Long-Term Realized Gain/Loss	0.00

Detail Information — Tax-Exempt Interest

The total amount of Tax-Exempt Interest reflected below is reported to the IRS and must be reported on your Form 1040 as tax-exempt interest. Tax-exempt interest includes exempt-interest dividends from funds. The details are provided for your assistance in tax return preparation.

Description	CUSIP	Date	Tax-Exempt Interest	Total
Tax-Exempt Interest				
FIDELITY MI MUNI MONEY MARKET	316201506	01/31/06	6.03	
		02/28/06	4.13	
		03/31/06	4.58	
		04/28/06	4.83	
		05/31/06	5.36	
		06/30/06	5.37	
		07/31/06	5.55	
		08/31/06	5.40	
		09/29/06	5.25	
		10/31/06	5.43	
		11/30/06	5.36	
		12/29/06	4.84	62.33 ##
FIDELITY MICHIGAN MUNICIPAL INCOME	316412204	01/31/06	84.09	
		02/28/06	74.95	
		03/31/06	84.42	
		04/28/06	82.34	
		05/31/06	86.25	
		06/30/06	83.40	
		07/31/06	85.88	
		08/31/06	85.18	
		09/29/06	82.03	
		10/31/06	85.03	
		11/30/06	83.75	

2006 Supplemental Information		
Account No.	Taxpayer ID No.	Page
		4 of 4

Fidelity INVESTMENTS

JOSEPH K KNOLLENBERG
JOSEPH K KNOLLENBERG LVG TRUST
1130 PARK PLACE CT
BLOOMFIELD MI 48302-1459

Customer Service: 800-544-6666
Visit Us Online: Fidelity.com

Detail Information — Tax-Exempt Interest

Description	CUSIP	Date	Tax-Exempt Interest	Total
The total amount of Tax-Exempt Interest reflected below is reported to the IRS and must be reported on your Form 1040 as tax-exempt interest. Tax-exempt interest includes exempt-interest dividends from funds. The details are provided for your assistance in tax return preparation.				
Tax-Exempt Interest				
FIDELITY MICHIGAN MUNICIPAL INCOME	316412204	12/29/06	86.82	1,004.14 ‡‡
			Total Tax-Exempt Interest	**1,068.47**

‡‡ - See additional details in Tax-Exempt Income from Fidelity Funds section which follows.

Detail Information — Tax-Exempt Income from Fidelity Funds

Description / CUSIP	Tax-Exempt Interest	State/Local Tax-Exempt Interest	State/Local Taxable Interest	Specified Private Activity Bond Interest
This information is not reported to the IRS. It is provided for your assistance in tax return preparation. The amount of Specified Private Activity Bond Interest reflected below must be taken into account in computing the alternative minimum tax reported on your Form 1040.				
FIDELITY MI MUNI MONEY MARKET / 316201508	62.33	61.86	0.47	20.66
FIDELITY MICHIGAN MUNICIPAL INCOME / 316412204	1,004.14	1,004.14	0.00	13.59
Totals	**1,066.47**	**1,066.00**	**0.47**	**34.25**

Fidelity INVESTMENTS

FIDELITY **PREFERRED RETIREMENT** SERVICES℠

JOSEPH K KNOLLENBERG
JOSEPH K KNOLLENBERG LVG TRUST
1130 PARK PLACE CT
BLOOMFIELD MI 48302-1459

2006 Investment Report

January 1, 2006 - December 31, 2006

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Preferred Retirement Services	800-544-6565

Your Asset Allocation on Dec 31, 2006



Stock	81%
Bond	19%
Short-term	0%

2203

▶ This Investment Report summarizes activity in your Fidelity accounts for the past year. We hope you find it helpful, however, keep in mind, it is not intended for tax reporting purposes. To assist you with completing your tax returns, we mail a Tax Reporting Statement in late January. The supplemental information section of that Statement contains such items as realized gain/loss information, cost basis information, and tax-exempt income from Fidelity Funds. Your IRA summary statement and certain other tax forms, such as Form 1099-R and Form 5498, are mailed under separate cover.

Fidelity Account℠

JOSEPH K KNOLLENBERG LVG TRUST U/A 06/25/71 JOSEPH K KNOLLENBERG TRUSTEE

2006 Account Summary

Beginning value as of Jan 1	$184,899.61
Withdrawals	-2,400.00
Change in investment value	24,076.85
Ending value as of Dec 31	**$206,576.46**
Your commission schedule	Silver
Account eligible trades from Jan 2006 - Dec 2006	0

Income Summary

Taxable	
Ordinary Dividends	
Dividends	$3,580.38
St cap gain	357.52
Lt cap gain	3,996.13
Tax-exempt	
Dividends	1,066.47
Total	**$9,100.50**

Fidelity Account℠

JOSEPH K KNOLLENBERG LVG TRUST U/A 06/25/71 JOSEPH K KNOLLENBERG TRUSTEE

Holdings (Symbol) as of 12/31	% of Holdings	Performance December 31, 2006	Income Earned	Quantity	Price per Unit	Total Cost Basis	Total Value
Stock Funds							
M FIDELITY EQUITY INCOME II (FEQTX)	26%		$3,552.53	2,181.594	$24.240	$51,699.52	$52,881.84
M FIDELITY FUND (FFIDX)	32%		572.81	1,858.291	35.840	49,917.60	66,60[illegible]
M VANGUARD WINDSOR II (VWNFX)	22%		2,824.33	1,332.374	34.750	33,185.37	46,295.[illegible]
Bond Funds							
M FIDELITY HIGH INCOME (SPHIX)	7%	*30-day yield: 6.92%*	954.27	1,576.495	9.060	17,198.68	14,283.04
M FIDELITY MICHIGAN MUNICIPAL INCOME (FMHTX)	13%	*30-day yield: 3.47%*	1,134.23	2,191.623	11.820	25,053.39	25,904.98
Core Account							
FIDELITY MI MUNI MONEY MARKET (FMIXX)	0%	*7-day yield: 3.38%*	62.33	605.460	1.000	not applicable	605.46
Total Market Value as of December 31, 2006							**$206,576.46**
2006 Income Earned			$ 9,100.50				

All positions held in cash account unless indicated otherwise.
M - Position held in margin account.

Transaction Details of Core Account

Core Account - *Fidelity MI Muni Money Market*

Description	Amount	Balance
Beginning		$2,943.13
Investment Activity		
Securities bought	-$9,038.17	
Core account income	62.33	
Income	9,038.17	
Subtotal of Investment Activity	$62.33	
Cash Management Activity		
Checking activity	-2,400.00	
Subtotal of Cash Management Activity	- $2,400.00	
Ending		$605.46

2204

Wilson, Kemp & Associates Inc.

PORTFOLIO APPRAISAL

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #

December 31, 2006

Quantity	Security	Total Cost	Market Value	Annual Income
Common Stock				
Cyclical Industries				
1,000	Emerson Electric Company	24,927	44,090	1,050
450	Kimberly Clark Corp.	21,302	30,577	954
1,000	Marathon Oil Corp.	22,455	92,500	1,920
900	Plum Creek Timber Co. LP	20,593	35,865	1,512
1,000	Rockwell Automation Inc	14,233	61,080	1,160
600	Transocean Inc.	20,196	48,534	72
		123,706	312,646	6,668
Finance				
700	Morgan Stanley Group	14,394	57,001	560
Science & Technology				
1,000	Intel Corporation	19,492	20,250	450
400	International Business Machines	38,484	38,860	640
600	Johnson & Johnson	20,755	39,612	996
500	Medtronic Inc.	26,060	26,755	220
500	Merck & Company	29,753	21,800	760
1,000	Microsoft Corporation	29,955	29,860	400
700	Schlumberger Ltd.	17,650	44,212	490
		182,148	221,349	3,956
Service & Consumer				
700	Cintas Corporation	28,179	27,797	273
700	Costco Corporation	20,042	37,009	406
1,000	Disney (Walt) Company	20,842	34,270	310
600	Home Depot Incorporated	22,117	24,096	540
1,125	Paychex Inc.	20,914	44,482	945
600	Pepsico, Incorporated	19,724	37,530	720
2,100	ServiceMaster Company	20,690	27,531	1,008
700	Vodafone Group PLC	25,388	19,446	817
		177,897	252,161	5,019

Wilson, Kemp & Associates Inc.

PORTFOLIO APPRAISAL

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #

December 31, 2006

Quantity	Security	Total Cost	Market Value	Annual Income
Utilities				
450	Dominion Resources	25,325	37,728	1,278
1,092	Duke Energy Corp.	27,275	36,265	917
		52,600	73,993	2,195
Total Common Stock		550,745	917,151	18,393
Government Bonds				
Bonds - Government				
50,000	Federal Home Loan Banks 3.060% Due 09-28-07	50,000	49,219	1,530
50,000	Federal Farm Cr Bks Cons 4.700% Due 10-06-08	50,500	49,578	2,350
50,000	Federal Home Loan Bank 4.625% Due 11-24-09	50,000	49,281	2,312
		150,500	148,078	6,192
	Accrued Interest		1,188	
Total Government Bonds		150,500	149,266	6,192
Cash				
	Cash & Equivalents	109,023	109,023	5,386
TOTAL PORTFOLIO		**810,268**	**1,175,440**	**29,977**

2206

Wilson, Kemp & Associates Inc.
PORTFOLIO SUMMARY
JOSEPH K. KNOLLENBERG, IRA ROLLOVER
A/C #
December 31, 2006

Security Type	Total Cost	Market Value	Pct Assets	Est. Annual Income
Equities				
Common Stock				
Cyclical Industries	123,706	312,646	26.60	6,668
Finance	14,394	57,001	4.85	560
Science & Technology	182,148	221,349	18.83	3,956
Service & Consumer	177,897	252,161	21.45	5,019
Utilities	52,600	73,993	6.29	2,195
	550,745	917,151	78.03	18,398
	550,745	917,151	78.03	18,398
Bonds				
Government Bonds				
Bonds - Government	150,500	148,078	12.60	6,192
	150,500	148,078	12.60	6,192
Accrued Interest		1,188	0.10	
	150,500	149,266	12.70	6,192
Cash Equivalents				
Cash	109,023	109,023	9.28	5,386
	109,023	109,023	9.28	5,386
TOTAL PORTFOLIO	**810,268**	**1,175,440**	**100.00**	29,977

Wilson, Kemp & Associates Inc.

INCOME AND EXPENSES

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #

From 01-01-06 Through 12-31-06

Ex-Date	Pay-Date	Security	Amount
Common Stock			
01-03-06	01-03-06	Merck & Company	190
01-03-06	01-03-06	Pepsico, Incorporated	156
01-04-06	01-04-06	Kimberly Clark Corp.	202
01-06-06	01-06-06	Disney (Walt) Company	270
01-06-06	01-06-06	Schlumberger Ltd.	73
01-06-06	01-06-06	Sara Lee Corporation	217
01-27-06	01-27-06	Medtronic Inc.	48
01-30-06	01-30-06	Morgan Stanley Group	189
02-03-06	02-03-06	Vodafone Group PLC	310
02-13-06	02-15-06	CINergy Corp.	336
02-15-06	02-15-06	Paychex Inc.	180
02-24-06	02-24-06	Costco Corporation	80
02-28-06	02-28-06	ServiceMaster Company	231
03-01-06	03-01-06	Intel Corporation	100
03-03-06	03-03-06	Plum Creek Timber Co. LP	360
03-06-06	03-06-06	Rockwell Automation Inc	225
03-09-06	03-09-06	Microsoft Corporation	90
03-10-06	03-10-06	Emerson Electric Company	222
03-10-06	03-10-06	International Business Machines	80
03-10-06	03-10-06	Marathon Oil Corp.	330
03-14-06	03-14-06	Cintas Corporation	245
03-14-06	03-14-06	Johnson & Johnson	198
03-20-06	03-20-06	Dominion Resources	310
03-27-06	03-27-06	CINergy Corp.	109
03-31-06	03-31-06	Pepsico, Incorporated	156
04-03-06	04-03-06	Merck & Company	190
04-04-06	04-04-06	Kimberly Clark Corp.	220
04-07-06	04-07-06	Schlumberger Ltd.	87
04-07-06	04-07-06	Sara Lee Corporation	217
04-27-06	04-27-06	Morgan Stanley Group	189
04-28-06	04-28-06	Medtronic Inc.	48
05-15-06	05-15-06	Paychex Inc.	180
05-26-06	05-26-06	Costco Corporation	91
05-31-06	05-31-06	Plum Creek Timber Co. LP	360
05-31-06	05-31-06	ServiceMaster Company	231
06-01-06	06-01-06	Intel Corporation	100
06-05-06	06-05-06	Rockwell Automation Inc	225
06-08-06	06-08-06	Microsoft Corporation	90

Wilson, Kemp & Associates Inc.

INCOME AND EXPENSES

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #

From 01-01-06 Through 12-31-06

Ex-Date	Pay-Date	Security	Amount
06-09-06	06-09-06	Emerson Electric Company	222
06-10-06	06-10-06	International Business Machines	120
06-12-06	06-12-06	Marathon Oil Corp.	400
06-13-06	06-13-06	Johnson & Johnson	225
06-16-06	06-16-06	Duke Energy Corp.	339
06-20-06	06-20-06	Dominion Resources	310
06-30-06	06-30-06	Pepsico, Incorporated	180
07-03-06	07-03-06	Merck & Company	190
07-05-06	07-05-06	Kimberly Clark Corp.	220
~~07-07-06~~	~~07-07-06~~	~~Schlumberger Ltd.~~	~~87~~
07-10-06	07-10-06	Sara Lee Corporation	217
07-28-06	07-28-06	Medtronic Inc.	55
07-31-06	07-31-06	Morgan Stanley Group	189
08-07-06	08-07-06	Vodafone Group PLC	565
08-15-06	08-15-06	Paychex Inc.	180
08-18-06	08-18-06	Vodafone Group PLC	2,265
08-25-06	08-25-06	Costco Corporation	91
08-31-06	08-31-06	Plum Creek Timber Co. LP	360
08-31-06	08-31-06	ServiceMaster Company	252
09-01-06	09-01-06	Intel Corporation	100
09-05-06	09-05-06	Rockwell Automation Inc	225
09-09-06	09-09-06	International Business Machines	120
09-11-06	09-11-06	Emerson Electric Company	222
09-11-06	09-11-06	Marathon Oil Corp.	400
09-12-06	09-12-06	Johnson & Johnson	225
09-14-06	09-14-06	Microsoft Corporation	90
09-18-06	09-18-06	Duke Energy Corp.	349
09-20-06	09-20-06	Dominion Resources	310
09-29-06	09-29-06	Pepsico, Incorporated	180
10-02-06	10-02-06	Merck & Company	190
10-03-06	10-03-06	Kimberly Clark Corp.	220
10-06-06	10-06-06	Schlumberger Ltd.	87
10-06-06	10-06-06	Sara Lee Corporation	110
10-27-06	10-27-06	Medtronic Inc.	55
10-31-06	10-31-06	Morgan Stanley Group	189
11-15-06	11-15-06	Paychex Inc.	236
11-30-06	11-30-06	Plum Creek Timber Co. LP	360
11-30-06	11-30-06	ServiceMaster Company	252
12-01-06	12-01-06	Costco Corporation	91

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Wilson, Kemp & Associates Inc.

INCOME AND EXPENSES

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #

From 01-01-06 Through 12-31-06

Ex-Date	Pay-Date	Security	Amount
12-01-06	12-01-06	Intel Corporation	100
12-04-06	12-04-06	Rockwell Automation Inc	290
12-09-06	12-09-06	International Business Machines	120
12-11-06	12-11-06	Emerson Electric Company	262
12-11-06	12-11-06	Marathon Oil Corp.	400
12-12-06	12-12-06	Johnson & Johnson	225
12-14-06	12-14-06	Home Depot Incorporated	135
12-14-06	12-14-06	Microsoft Corporation	100
12-18-06	12-18-06	Duke Energy Corp.	349
12-20-06	12-20-06	Dominion Resources	349
			19,915
Government Bonds			
01-15-06	01-15-06	U.S. Treasury Notes 7.000% Due 07-15-06	1,750
03-28-06	03-28-06	Federal Home Loan Banks 3.060% Due 09-28-07	765
04-06-06	04-06-06	Federal Farm Cr Bks Cons 4.700% Due 10-06-08	1,175
05-24-06	05-24-06	Federal Home Loan Bank 4.625% Due 11-24-09	1,156
07-15-06	07-15-06	U.S. Treasury Notes 7.000% Due 07-15-06	1,750
09-28-06	09-28-06	Federal Home Loan Banks 3.060% Due 09-28-07	765
10-06-06	10-06-06	Federal Farm Cr Bks Cons 4.700% Due 10-06-08	1,175
11-24-06	11-24-06	Federal Home Loan Bank 4.625% Due 11-24-09	1,156
			9,692
Cash			
01-03-06	01-03-06	Cash & Equivalents	35
01-25-06	01-25-06	Cash & Equivalents	149
02-22-06	02-22-06	Cash & Equivalents	235
03-27-06	03-27-06	Cash & Equivalents	291
04-27-06	04-27-06	Cash & Equivalents	171
05-24-06	05-24-06	Cash & Equivalents	159
06-26-06	06-26-06	Cash & Equivalents	184

Wilson, Kemp & Associates Inc.

INCOME AND EXPENSES

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #.

From 01-01-06 Through 12-31-06

Ex-Date	Pay-Date	Security	Amount
07-25-06	07-25-06	Cash & Equivalents	208
08-25-06	08-25-06	Cash & Equivalents	385
09-25-06	09-25-06	Cash & Equivalents	403
10-25-06	10-25-06	Cash & Equivalents	404
11-24-06	11-24-06	Cash & Equivalents	413
12-22-06	12-22-06	Cash & Equivalents	392
			3,429
After Fee Performance Expense Accounts			
06-14-06	06-14-06	Wilson, Kemp & Associates Fee	5,157
12-18-06	12-18-06	Wilson, Kemp & Associates Fee	5,227
			10,384
NET INCOME			22,652

MAY-01-2007 13:0 FROM-WILSON KEMP & ASSOC. +310-829-2828 T-116 P.006/015 F-006

Wilson, Kemp & Associates Inc.

REALIZED GAINS AND LOSSES

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #.

From 01-01-06 Through 12-31-06

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-11-97	01-06-06	500	Engelhard Corporation	11,454	19,173		7,719
08-05-97	01-06-06	200	Engelhard Corporation	4,392	7,669		3,277
11-10-97	01-06-06	300	Engelhard Corporation	5,398	11,504		6,106
04-07-97	07-15-06	50,000	U.S. Treasury Notes 7.000% Due 07-15-06	50,517	50,000		-517
06-18-03	09-06-06	0	HanesBrands Inc.	12	10		-1
06-18-03	10-26-06	1,100	Sara Lee Corporation	18,451	18,727		276
06-18-03	10-26-06	137	HanesBrands Inc.	3,244	3,233		-12
TOTAL GAINS						0	17,378
TOTAL LOSSES						0	-530
				93,469	110,317	0	16,848
TOTAL REALIZED GAIN/LOSS				16,848			

Wilson, Kemp & Associates Inc.

PURCHASE AND SALE

JOSEPH K. KNOLLENBERG, IRA ROLLOVER

A/C #

From 01-01-06 To 12-31-06

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
10-26-06	10-31-06	600	Home Depot Incorporated	36.86	22,117
					22,117
SALES					
01-06-06	01-11-06	1,000	Engelhard Corporation	38.35	38,347
07-15-06	07-15-06	50,000	U.S. Treasury Notes 7.000% Due 07-15-06	100.00	50,000
09-06-06	09-06-06	0	HanesBrands Inc.	21.00	10
10-26-06	10-31-06	1,100	Sara Lee Corporation	17.02	18,727
10-26-06	10-31-06	137	HanesBrands Inc.	23.60	3,233
					110,317

MAY-01-2007 11:13 FROM-WILSON KEMP & ASSOC. 7131 P.004/018 F-489

FINANCIAL SERVICES

Member NASD/SIPC
9785 Towne Centre Drive
San Diego, CA 92121-1968
Federal ID No: 95-2834236

Recipient's
Tax Identification Number

Account Number:

TAX INFORMATION STATEMENT
Tax Year 2006 Copy B For Recipient

Department of the Treasury - Internal Revenue Service
(keep for your records)

This tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

Your Financial Advisor

AT 02 136656 33612H716 A**3DGT

SANDRA R KNOLLENBERG TTEE
SANDRA R KNOLLENBERG LIVING TR
U/A 4/19/00
1130 PARK PLACE CT
BLOOMFIELD HILLS MI 48302-1459

JASON SHERMAN
38505 WOODWARD SUITE 1300
BLOOMFIELD HILL MI 48304
(248)644-2301

ID: 1P1B

1099-DIV

IRS BOX	FORM 1099-DIV - DIVIDENDS AND DISTRIBUTIONS TOTALS FOR TAX YEAR 2006	OMB #1545-0110
1A.	TOTAL ORDINARY DIVIDENDS	$1,274.61
1B.	QUALIFIED DIVIDENDS	$831.84
2A.	TOTAL CAPITAL GAIN DISTRIBUTION	$9,026.01
2B.	UNRECAP. SEC. 1250 GAIN	$0.00
2C.	SECTION 1202 GAIN	$0.00
2D.	COLLECTIBLES (28%) GAIN	$0.00
3.	NONDIVIDEND DISTRIBUTIONS	$0.00
4.	FEDERAL INCOME TAX WITHHELD	$0.00
5.	INVESTMENT EXPENSES	$0.00
6.	FOREIGN TAX PAID	$0.00
7.	FOREIGN COUNTRY OR U.S. POSSESSION	N/A
8.	CASH LIQUIDATION DISTRIBUTIONS	$0.00
9.	NONCASH LIQUIDATION DISTRIBUTIONS	$0.00

DIVIDENDS AND DISTRIBUTIONS

DESCRIPTIONS	DATE	EX-DIVIDEND DATE	ACTIVITY	AMOUNT	IRS BOX	COUNTRY
DU PONT E.I.DE NEMOUR&CO	03/14/06	02/13/06	QUALIFIED DIVIDEND	$15.17	1B	
DU PONT E.I.DE NEMOUR&CO	06/12/06	05/11/06	QUALIFIED DIVIDEND	$15.17	1B	
DU PONT E.I.DE NEMOUR&CO	09/12/06	08/11/06	QUALIFIED DIVIDEND	$15.17	1B	
DU PONT E.I.DE NEMOUR&CO	12/14/06	11/13/06	QUALIFIED DIVIDEND	$15.17	1B	
FID ADV VII HLTH CARE A	09/11/06		SHORT TERM CAP	$151.96	1A	
FID ADV VII HLTH CARE A	12/04/06		SHORT TERM CAP	$4.34	1A	
FID ADV VII HLTH CARE A	09/11/06		QUALIFIED DIVIDEND	$136.48	1B	
FID ADV VII HLTH CARE A	12/04/06		QUALIFIED DIVIDEND	$9.81	1B	
GABELLI VALUE FUND INC A	12/29/06		QUALIFIED DIVIDEND	$32.52	1B	
GABELLI VALUE FUND INC A	12/29/06		QUALIFIED DIVIDEND	$18.82	1B	
GENERAL ELECTRIC COMPANY	01/25/06	12/22/05	QUALIFIED DIVIDEND	$21.00	1B	
GENERAL ELECTRIC COMPANY	04/25/06	02/23/06	QUALIFIED DIVIDEND	$21.00	1B	
GENERAL ELECTRIC COMPANY	07/25/06	06/22/06	QUALIFIED DIVIDEND	$21.00	1B	
GENERAL ELECTRIC COMPANY	10/25/06	09/21/06	QUALIFIED DIVIDEND	$21.00	1B	
HANCOCK INVT TR REG BK A	03/23/06	03/21/06	QUALIFIED DIVIDEND	$75.77	1B	
HANCOCK INVT TR REG BK A	06/22/06	06/20/06	QUALIFIED DIVIDEND	$83.07	1B	
HANCOCK INVT TR REG BK A	09/21/06	09/19/06	QUALIFIED DIVIDEND	$77.56	1B	
HANCOCK INVT TR REG BK A	12/21/06	12/19/06	QUALIFIED DIVIDEND	$86.43	1B	
HANCOCK INVT TR REG BK A	12/21/06	12/19/06	QUALIFIED DIVIDEND	$98.78	1B	
MICROSOFT CORP	03/09/06	02/15/06	QUALIFIED DIVIDEND	$8.30	1B	
MICROSOFT CORP	06/08/06	05/15/06	QUALIFIED DIVIDEND	$8.30	1B	
MICROSOFT CORP	09/14/06	08/15/06	QUALIFIED DIVIDEND	$8.30	1B	
MICROSOFT CORP	12/14/06	11/14/06	QUALIFIED DIVIDEND	$7.00	1B	
WAL-MART STORES INC	01/03/06	12/14/05	QUALIFIED DIVIDEND	$9.75	1B	
WAL-MART STORES INC	04/03/06	03/15/06	QUALIFIED DIVIDEND	$10.89	1B	
WAL-MART STORES INC	06/05/06	05/17/06	QUALIFIED DIVIDEND	$10.89	1B	

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San Diego, CA 92121-1968
Federal ID No: 95-2834236

FINANCIAL SERVICES

Recipient's
Tax Identification Number

Account Number:

TAX INFORMATION STATEMENT

x Year 2006 Copy B For Recipient

Department of the Treasury - Internal Revenue Service
(keep for your records)

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

Your Financial Advisor

SANDRA R KNOLLENBERG TTEE
SANDRA R KNOLLENBERG LIVING TR
U/A 4/19/00
1130 PARK PLACE CT
BLOOMFIELD HILLS MI 48302

JASON SHERMAN
38505 WOODWARD SUITE 1300
BLOOMFIELD HILL MI 48304
(248)644-2301

ID: 1P1B

1099-DIV

CONTINUED FROM PREVIOUS PAGE

DIVIDENDS AND DISTRIBUTIONS

DESCRIPTIONS	DATE	EX-DIVIDEND DATE	ACTIVITY	AMOUNT	IRS BOX	COUNTRY
WAL-MART STORES INC	09/05/06	08/16/06	QUALIFIED DIVIDEND	$10.89	1B	
PREMIER MKT SHS PORT	01/31/06		DIVIDEND	$30.58	1A	
PREMIER MKT SHS PORT	02/28/06		DIVIDEND	$29.39	1A	
PREMIER MKT SHS PORT	03/31/06		DIVIDEND	$33.16	1A	
PREMIER MKT SHS PORT	04/28/06		DIVIDEND	$31.42	1A	
PREMIER MKT SHS PORT	05/31/06		DIVIDEND	$38.88	1A	
PREMIER MKT SHS PORT	06/30/06		DIVIDEND	$36.68	1A	
PREMIER MKT SHS PORT	07/31/06		DIVIDEND	$39.91	1A	
PREMIER MKT SHS PORT	08/31/06		DIVIDEND	$41.04	1A	
PREMIER MKT SHS PORT	09/05/06		DIVIDEND	$5.33	1A	
TOTAL DIVIDENDS				$1,274.61		
FID ADV VII HLTH CARE A	09/11/06		CAPITAL GAIN	$1,096.29	2A	
FID ADV VII HLTH CARE A	12/04/06		CAPITAL GAIN	$611.47	2A	
GABELLI VALUE FUND INC A	12/29/06		CAPITAL GAIN	$4,825.89	2A	
HANCOCK INVT TR REG BK A	12/21/06		CAPITAL GAIN	$2,492.36	2A	
TOTAL CAPITAL GAINS				$9,026.01		

1099-INT

IRS BOX	FORM 1099-INT - INTEREST INCOME TOTALS FOR TAX YEAR 2006	OMB #1545-0112
1.	INTEREST INCOME	$135.60
2.	EARLY WITHDRAWAL PENALTY	$0.00
3.	INTEREST ON U.S. SAVINGS BONDS & TREAS. OBLIGATIONS	$0.00
4.	FEDERAL INCOME TAX WITHHELD	$0.00
5.	INVESTMENT EXPENSES	$0.00
6.	FOREIGN TAX PAID	$0.00
7.	FOREIGN COUNTRY OR U.S. POSSESSION	N/A
8.	TAX-EXEMPT INTEREST	$0.00
9.	SPECIFIC PRIVATE ACTIVITY BOND INTEREST	$0.00

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TAX INFORMATION STATEMENT

Tax Year 2006 Copy B For Recipient

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Recipient's
Tax Identification Number

Account Number:

Your Financial Advisor

SANDRA R KNOLLENBERG TTEE
SANDRA R KNOLLENBERG LIVING TR
U/A 4/19/00
1130 PARK PLACE CT
BLOOMFIELD HILLS MI 48302

JASON SHERMAN
38505 WOODWARD SUITE 1300
BLOOMFIELD HILL MI 48304
(248)644-2301

ID: 1P1B

1099-INT

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THIS SECTION MAY CONTAIN NON-FEDERALLY REPORTED INCOME IN BOXES 8 AND 9, WHICH MAY BE USEFUL IN HELPING YOU PREPARE YOUR TAX RETURN. THIS INCOME MAY OR MAY NOT BE TAXABLE AT THE STATE OR LOCAL LEVEL. PLEASE REVIEW THIS INFORMATION WITH YOUR TAX ADVISOR.

INTEREST INCOME

DESCRIPTIONS	DATE	ACTIVITY	AMOUNT	IRS BOX	COUNTRY
INSURED CASH ACCOUNT	07/31/06	INTEREST	$0.02	1	
INSURED CASH ACCOUNT	08/31/06	INTEREST	$0.09	1	
INSURED CASH ACCOUNT	09/29/06	INTEREST	$39.82	1	
INSURED CASH ACCOUNT	10/31/06	INTEREST	$32.44	1	
INSURED CASH ACCOUNT	11/30/06	INTEREST	$31.04	1	
INSURED CASH ACCOUNT	12/29/06	INTEREST	$32.19	1	
TOTAL INTEREST			$135.60		

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Securities Offered Through
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9785 Towne Centre Drive, San Diego, CA 92121-1968
One Beacon Street, 22nd Floor, Boston, MA 02108-3106

WEALTH MANAGEMENT GROUP
located at
THE PRIVATE BANK

Investment Account Statement

Account Number:

Statement Period:
December 1, 2006 to December 31, 2006

Your Financial Representative:
Jason Sherman
(248)644-2301

1P1B 1818
SANDRA R KNOLLENBERG TTEE
SANDRA R KNOLLENBERG LIVING TR
U/A 4/19/00
1130 PARK PLACE CT
BLOOMFIELD HILLS MI 48302

Total Portfolio Holdings: $87,517.96

Portfolio Summary

	Current Period		Prior Period	
	Value	% of Assets	Value	% of Assets
Cash Balance				
Insured Cash Account*	11,342.70	12.96	11,286.34	13.18
Equities and Options	13,226.57	15.12	12,912.95	15.08
Mutual Funds	62,946.69	71.92	61,443.76	71.74
Corporate Bonds				
Government and Agency Bonds				
Municipal Bonds				
TOTAL PORTFOLIO HOLDINGS	**$87,517.96**	**100.00%**	**$85,643.05**	**100.00%**

Portfolio Activity

	Current Period	Year-to-Date
Securities Sold		
Securities Purchased		
Insured Cash Account Transfers*	(54.36)	(11,342.70)
Money Market Fund Transactions		10,988.77
Reinvestments	(8,180.02)	(10,082.29)
Deposits		
Withdrawals		
Dividends and Interest	173.31	990.42
Distributions	8,061.07	9,445.80
NET PORTFOLIO ACTIVITY	**$0.00**	**$0.00**

Financial Market Indicators

	Current Period	Prior Year End
Dow Jones Industrial Average	12,463.15	10,717.50
S&P 500 Index	1,416.30	1,248.29
NASDAQ Composite Index	2,415.29	2,205.32
3-Month US Treasury Bill	5.01%	4.07%
30-Year US Treasury Bond	4.81%	4.53%

*Linsco/Private Ledger ("LPL") is not a bank, savings and loan nor credit union. Securities bought and sold through LPL are not FDIC insured, not endorsed or guaranteed by LPL nor any other financial institution or affiliate of LPL, and involve investment risk including possible loss of principal. However, since Insured Cash Account balances are FDIC-insured and are not an obligation of LPL or SIPC, they are not available for margin purposes. See the Disclosure Page for additional information.

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Investment Account Statement

Account Number:

Statement Period:
December 1, 2006 to December 31, 2006

Transaction Detail

Date	Activity Type	Description/ Security ID	Quantity	Price	Accrued Interest	Debit Amount	Credit Amount	Account Type
12/04/06	SHORT TERM CAP GAIN	FIDELITY ADV SER VII HLTH CARE FD CL A 120406 602 13600 FACDX					13.95	CASH
12/04/06	LONG TERM CAP GAIN	FIDELITY ADV SER VII HLTH CARE FD CL A 120406 602 13600 FACDX					611.47	CASH
12/04/06	LT CAP GAIN REINVEST	FIDELITY ADV SER VII HLTH CARE FD CL A REINVEST AT 22.260 FACDX	27.46900			(611.47)		CASH
12/04/06	ST CAP GAIN REINVEST	FIDELITY ADV SER VII HLTH CARE FD CL A REINVEST AT 22.260 FACDX	0.62700			(13.95)		CASH
12/14/06	CASH DIVIDEND	DU PONT E I DE NEMOUR & COMPANY 121406 41 DD					15.17	CASH
12/14/06	CASH DIVIDEND	MICROSOFT CORP 121406 70 MSFT					7.00	CASH
12/15/06	ICA TRANSFER	INSURED CASH ACCOUNT				(22.17)		CASH
12/21/06	SHORT TERM CAP GAIN	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 122006 548.64400 FRBAX AS OF 12/20/06					96.78	CASH
12/21/06	LONG TERM CAP GAIN	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 122006 548.64400 FRBAX AS OF 12/20/06					2,492.36	CASH

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One Beacon Street, 22nd Floor, Boston, MA 02108-3106

Investment Account Statement

Account Number:

Statement Period:
December 1, 2006 to December 31, 2006

Transaction Detail *(continued)*

Date	Activity Type	Description/ Security ID	Quantity	Price	Accrued Interest	Debit Amount	Credit Amount	Account Type
12/21/06	CASH DIVIDEND	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 122006 548.64400 FRBAX AS OF 12/20/06					86.43	CASH
12/21/06	LT CAP GAIN REINVEST	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A REINVEST AT 37.480 FRBAX	56.49800			(2,492.36)		CASH
12/21/06	ST CAP GAIN REINVEST	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A REINVEST AT 37.480 FRBAX	2.63600			(98.78)		CASH
12/21/06	DIVIDEND REINVEST	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A REINVEST AT 37.480 FRBAX	2.30600			(86.43)		CASH
12/29/06	SHORT TERM CAP GAIN	GABELLI VALUE FD INC CL A 122706 1,370.43200 GABVX AS OF 12/27/06					18.62	CASH
12/29/06	LONG TERM CAP GAIN	GABELLI VALUE FD INC CL A 122706 1,370.43200 GABVX AS OF 12/27/06					4,825.89	CASH
12/29/06	CASH DIVIDEND	GABELLI VALUE FD INC CL A 122706 1,370.43200 GABVX AS OF 12/27/06					32.52	CASH

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Investment Account Statement

Account Number:

Statement Period:
December 1, 2006 to December 31, 2006

Transaction Detail *(continued)*

Date	Activity Type	Description/ Security ID	Quantity	Price	Accrued Interest	Debit Amount	Credit Amount	Account Type
12/29/06	LT CAP GAIN REINVEST	GABELLI VALUE FD INC CL A REINVEST AT 17.710 GABVX	272.49500			(4,825.89)		CASH
12/29/06	DIVIDEND REINVEST	GABELLI VALUE FD INC CL A REINVEST AT 17.710 GABVX	1.83600			(32.52)		CASH
12/29/06	ST CAP GAIN REINVEST	GABELLI VALUE FD INC CL A REINVEST AT 17.710 GABVX	1.05100			(18.62)		CASH
12/29/06	INTEREST	INSURED CASH ACCOUNT 122906 11,342					32.19	CASH
12/29/06	ICA TRANSFER	INSURED CASH ACCOUNT				(32.19)		CASH
Total Transactions						**($8,234.38)**	**$8,234.38**	

Income and Securities Not Yet Received

Dividends, Interest and Distributions

Record Date	Payable Date	Type	Description/ Security ID	Quantity Held	Rate	Amount of Payment
12/26/06	01/25/07	DIVIDEND	GENERAL ELECTRIC COMPANY GE	84	0.28000	23.52
12/15/06	01/02/07	DIVIDEND	WAL-MART STORES INC WMT	65	0.16750	10.88
Total Payment						$34.40

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Investment Account Statement

Account Number:

Statement Period:
December 1, 2008 to December 31, 2008

Portfolio Holdings

Cash and Equivalents

Description	Current Value
INSURED CASH ACCOUNT	11,342.70
Total Cash and Equivalents	$11,342.70

Insured Cash Account - Deposits by Bank

Description	Balance
Sovereign Bank	11,277.67
Sky Bank	43.33
Countrywide Bank NA	15.33
Associated Bank NA	6.37
Total Insured Cash Account	$11,342.70
Interest Paid - Current Period Interest	$32.19

*Blended Rate** 3.405%

**Blended rate reflects weighted average of interest rate paid on daily balances during the statement period*

Equities and Options

Quantity	Description/ Security ID	Market Value	Price	Account Type	Dividends	Annual Income / Est. 30-Day Yield
96	CISCO SYSTEMS INC CSCO	2,823.68	27.33	CASH	CASH	
41	DU PONT E.I.DE NEMOUR & COMPANY DD	1,997.11	48.71	CASH	CASH	60 3.04%
84	GENERAL ELECTRIC COMPANY GE	3,125.64	37.21	CASH	CASH	94 3.01%
70	MICROSOFT CORP MSFT	2,090.20	29.86	CASH	CASH	28 1.34%

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2221

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One Beacon Street, 22nd Floor, Boston, MA 02108-3106

Investment Account Statement

Account Number:

Statement Period:
December 1, 2006 to December 31, 2006

Portfolio Holdings *(continued)*

Equities and Options (continued)

Quantity	Description/ Security ID	Market Value	Price	Account Type	Dividends	Annual Income / Est. 30-Day Yield
72	SUN MICROSYSTEMS INC SUNW	390.24	5.42	CASH	CASH	
85	WAL-MART STORES INC WMT	3,001.70	46.18	CASH	CASH	43 1.45%
Total Equities and Options		**$13,228.57**				**$225**

Mutual Funds

Quantity	Description/ Security ID	Market Value	Price	Account Type	Dividends/ Capital Gains	Annual Income / Est. 30-Day Yield
802.13600	FIDELITY ADV SER VII HLTH CARE FD CL A FACDX	16,080.14	22.54	CASH	REINVEST REINVEST	
1,370.43200	GABELLI VALUE FD INC CL A GABVX	24,133.30	17.61	CASH	REINVEST REINVEST	16 0.07%
548.64400	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A FRBAX	20,733.25	37.79	CASH	REINVEST REINVEST	338 1.63%
Total Mutual Funds		**$82,846.69**				**$354**

TOTAL PORTFOLIO HOLDINGS

Market Value:	**$97,517.96**
Estimated Annual Income:	**$579.00**

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Investment Account Statement

Account Number:

Statement Period:
December 1, 2006 to December 31, 2006

Insured Cash Account Detail

Date	Activity Type	Description	Debit Amount	Credit Amount	Balance
	OPENING BALANCE				11,288.34
12/15/06	DEPOSIT	INSURED CASH ACCOUNT		22.17	11,310.51
12/29/06	INTEREST DEPOSIT	INSURED CASH ACCOUNT		32.19	11,342.70
	CLOSING BALANCE				11,342.70
Total Insured Cash Account					**$11,342.70**

Dividend, Interest and Distribution Summary

Dividends and Interest

Description	Current Period	Year-to-Date
Insured Cash Account	32.19	135.60
Money Market Funds		286.47
Equities	22.17	213.00
Mutual Funds	118.95	355.35
Total Dividends and Interest	**$173.31**	**$990.42**

Distributions

Description	Current Period	Year-to-Date
Long Term Capital Gains	7,929.72	9,028.01
Short Term Capital Gains	131.35	419.79
Total Distributions	**$8,061.07**	**$9,445.80**

Please see important disclosures regarding your account statement on page 2.

1/3/2006	DIV CASH DIVIDEND		WAL-MART STORES INC 010306 65 AS OF 01/03/06	WMT	($9.75)
1/4/2006	BUY		PREMIER MMKT SHS PORT		$9.75
1/25/2006	DIV CASH DIVIDEND		GENERAL ELECTRIC COMPANY 012506 84 AS OF 01/25/06	GE	($21.00)
1/26/2006	BUY		PREMIER MMKT SHS PORT		$21.00
1/31/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 013106 10,738 AS OF 01/31/06	9999428	($30.68)
1/31/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$30.68
2/28/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 022806 10,769 AS OF 02/28/06	9999428	($29.39)
2/28/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$29.39
3/9/2006	DIV CASH DIVIDEND		MICROSOFT CORP 030906 70 AS OF 03/09/06	MSFT	($6.30)
3/10/2006	BUY		PREMIER MMKT SHS PORT		$6.30
3/14/2006	DIV CASH DIVIDEND		DU PONT E.I.DE NEMOUR & COMPANY 031406 41 AS OF 03/14/06	DD	($15.17)
3/15/2006	BUY		PREMIER MMKT SHS PORT		$15.17
3/23/2006	DIV CASH DIVIDEND		HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 032206 473.24100 AS OF 03/22/06	FRBAX	($75.77)
3/23/2006	RDIV DIVIDEND REINVEST	1.886	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A	FRBAX	$75.77
3/31/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 033106 10,819 AS OF 03/31/06	9999428	($33.16)
3/31/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$33.16
4/3/2006	DIV CASH DIVIDEND		WAL-MART STORES INC 040306 65 AS OF 04/03/06	WMT	($10.89)
4/4/2006	BUY		PREMIER MMKT SHS PORT		$10.89
4/25/2006	DIV CASH DIVIDEND		GENERAL ELECTRIC COMPANY 042506 84 AS OF 04/25/06	GE	($21.00)
4/26/2006	BUY		PREMIER MMKT SHS PORT		$21.00
4/28/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 042806 10,884 AS OF 04/28/06	9999428	($31.42)
4/28/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$31.42
5/31/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 053106 10,916 AS OF 05/31/06	9999428	($38.86)
5/31/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$38.86
6/5/2006	DIV CASH DIVIDEND		WAL-MART STORES INC 060606 65 AS OF 06/05/06	WMT	($10.89)
6/6/2006	BUY		PREMIER MMKT SHS PORT		$10.89
6/8/2006	DIV CASH DIVIDEND		MICROSOFT CORP 060806 70 AS OF 06/08/06	MSFT	($6.30)
6/9/2006	BUY		PREMIER MMKT SHS PORT		$6.30
6/12/2006	DIV CASH DIVIDEND		DU PONT E.I.DE NEMOUR & COMPANY 061206 41 AS OF 06/12/06	DD	($15.17)
6/13/2006	BUY		PREMIER MMKT SHS PORT		$15.17
6/22/2006	DIV CASH DIVIDEND		HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 062106 475.32500 AS OF 06/21/06	FRBAX	($83.07)
6/22/2006	RDIV DIVIDEND REINVEST	2.084	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A	FRBAX	$83.07
6/30/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 063006 10,987 AS OF 06/30/06	9999428	($36.68)

6/30/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$36.68
7/25/2006	DIV CASH DIVIDEND		GENERAL ELECTRIC COMPANY 072506 84 AS OF 07/25/06	GE	($21.00)
7/26/2006	BUY		INSURED CASH ACCOUNT		$21.00
7/31/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 073106 11,024 AS OF 07/31/06	9999428	($39.91)
7/31/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$39.91
7/31/2006	INT INTEREST		INSURED CASH ACCOUNT 073106 21 AS OF 07/31/06	9999227	($0.02)
7/31/2006	RINT INTEREST REINVEST		INSURED CASH ACCOUNT		$0.02
8/31/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 083106 11,064 AS OF 08/31/06	9999428	($41.04)
8/31/2006	RDIV DIVIDEND REINVEST		PREMIER MMKT SHS PORT		$41.04
8/31/2006	INT INTEREST		INSURED CASH ACCOUNT 083106 21 AS OF 08/31/06	9999227	($0.09)
8/31/2006	RINT INTEREST REINVEST		INSURED CASH ACCOUNT		$0.09
9/5/2006	BUY		INSURED CASH ACCOUNT		$11,121.46
9/5/2006	DIV CASH DIVIDEND		PREMIER MMKT SHS PORT 090506 AS OF 09/05/06		($5.33)
9/5/2006	DIV CASH DIVIDEND		WAL-MART STORES INC 090506 65 AS OF 09/05/06	WMT	($10.88)
9/5/2006	SELL		PREMIER MMKT SHS PORT		($11,105.24)
9/11/2006	LCAP LONG TERM CAP GAIN		FIDELITY ADV SER VII HLTH CARE FD CL A 091106 774.04000 AS OF 09/11/06	FACDX	($1,096.29)
9/11/2006	RLCP LT CAP GAIN REINVEST	49.161	FIDELITY ADV SER VII HLTH CARE FD CL A	FACDX	$1,096.29
9/11/2006	SCAP SHORT TERM CAP GAIN		FIDELITY ADV SER VII HLTH CARE FD CL A 091106 774.04000 AS OF 09/11/06	FACDX	($288.44)
9/11/2006	RSCP ST CAP GAIN REINVEST	12.935	FIDELITY ADV SER VII HLTH CARE FD CL A	FACDX	$288.44
9/12/2006	DIV CASH DIVIDEND		DU PONT E.I.DE NEMOUR & COMPANY 091206 41 AS OF 09/12/06	DD	($15.17)
9/13/2006	BUY		INSURED CASH ACCOUNT		$15.17
9/14/2006	DIV CASH DIVIDEND		MICROSOFT CORP 091406 70 AS OF 09/14/06	MSFT	($6.30)
9/15/2006	BUY		INSURED CASH ACCOUNT		$6.30
9/21/2006	DIV CASH DIVIDEND		HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 092006 477.20400 AS OF 09/20/06	FRBAX	($77.58)
9/21/2006	RDIV DIVIDEND REINVEST	1.879	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A	FRBAX	$77.58
9/29/2006	INT INTEREST		INSURED CASH ACCOUNT 092906 11,203 AS OF 09/29/06	9999227	($39.82)
9/29/2006	RINT INTEREST REINVEST		INSURED CASH ACCOUNT		$39.82
10/25/2006	DIV CASH DIVIDEND		GENERAL ELECTRIC COMPANY 102506 84 AS OF 10/25/06	GE	($21.00)
10/26/2006	BUY		INSURED CASH ACCOUNT		$21.00
10/31/2006	INT INTEREST		INSURED CASH ACCOUNT 103106 11,257 AS OF 10/31/06	9999227	($32.44)
10/31/2006	RINT INTEREST REINVEST		INSURED CASH ACCOUNT		$32.44
11/30/2006	INT INTEREST		INSURED CASH ACCOUNT 113006 11,288 AS OF 11/30/06	9999227	($31.04)
11/30/2006	RINT INTEREST REINVEST		INSURED CASH ACCOUNT		$31.04
12/4/2006	LCAP LONG TERM CAP GAIN		FIDELITY ADV SER VII HLTH CARE FD CL A 120406 802.13600 AS OF 12/04/06	FACDX	($611.47)
12/4/2006	RLCP LT CAP GAIN REINVEST	27.469	FIDELITY ADV SER VII HLTH CARE FD CL A	FACDX	$611.47
12/4/2006	SCAP SHORT TERM CAP GAIN		FIDELITY ADV SER VII HLTH CARE FD CL A 120406 802.13600 AS OF 12/04/06	FACDX	($13.95)
12/4/2006	RSCP ST CAP GAIN REINVEST	0.627	FIDELITY ADV SER VII HLTH CARE FD CL A	FACDX	$13.95
12/14/2006	DIV CASH DIVIDEND		DU PONT E.I.DE NEMOUR & COMPANY 121406 41 AS OF 12/14/06	DD	($15.17)
12/14/2006	DIV CASH DIVIDEND		MICROSOFT CORP 121406 70 AS OF 12/14/06	MSFT	($7.00)

12/15/2006	BUY		INSURED CASH ACCOUNT			$22.17
12/21/2006	DIV CASH DIVIDEND		HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 122006 548.64400 AS OF 12/20/06		FRBAX	($86.43)
12/21/2006	RDIV DIVIDEND REINVEST	2.306	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A		FRBAX	$86.43
12/21/2006	LCAP LONG TERM CAP GAIN		HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 122006 548.64400 AS OF 12/20/06		FRBAX	($2,492.36)
12/21/2006	RLCP LT CAP GAIN REINVEST	66.498	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A		FRBAX	$2,492.36
12/21/2006	SCAP SHORT TERM CAP GAIN		HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A 122006 548.64400 AS OF 12/20/06		FRBAX	($98.78)
12/21/2006	RSCP ST CAP GAIN REINVEST	2.636	HANCOCK JOHN INVT TR REGIONAL BANK FUND CL A		FRBAX	$98.78
12/29/2006	DIV CASH DIVIDEND		GABELLI VALUE FD INC CL A 122706	1,370.43200 AS OF 12/27/06	GABVX	($32.52)
12/29/2006	RDIV DIVIDEND REINVEST	1.836	GABELLI VALUE FD INC CL A		GABVX	$32.52
12/29/2006	INT INTEREST		INSURED CASH ACCOUNT 122906	11,342 AS OF 12/29/06	9999227	($32.19)
12/29/2006	RINT INTEREST REINVEST		INSURED CASH ACCOUNT			$32.19
12/29/2006	LCAP LONG TERM CAP GAIN		GABELLI VALUE FD INC CL A 122706	1,370.43200 AS OF 12/27/06	GABVX	($4,825.89)
12/29/2006	RLCP LT CAP GAIN REINVEST	272.495	GABELLI VALUE FD INC CL A		GABVX	$4,825.89
12/29/2006	SCAP SHORT TERM CAP GAIN		GABELLI VALUE FD INC CL A 122706	1,370.43200 AS OF 12/27/06	GABVX	($18.62)
12/29/2006	RSCP ST CAP GAIN REINVEST	1.051	GABELLI VALUE FD INC CL A		GABVX	$18.62

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A

For use by Members, officers, and employees

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 5:13
U.S. HOUSE OF REPRESENTATIVES
AND DELIVERED
(Office Use Only)

DENNIS J. KUCINICH
(Full Name)

14400 DETROIT AVE.
CLEVELAND, OH, 44107
(Mailing Address)

Daytime Telephone: (216) 228-8850

Filer Status

- [x] Member of the U.S. House of Representatives — State: ____ District: ____
- [ ] Officer or Employee — Employing Office: ____

Report Type

- [x] Annual (May 15)
- [ ] Amendment
- [ ] Termination — Termination Date: ____

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [x] No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ] No [x]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ] No [x]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [x] No [ ]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [ ] No [x]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [x] No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ] No [x]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ] No [x]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [x] No [ ]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ] No [x]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ] No [x]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, §104 and 18 U.S.C. §1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief	Dennis J. Kucinich	5/15/07

2227

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	BALDWIN-WALLACE COLLEGE	SPOUSE SALARY	

For payments to charity in lieu of honoraria, use Schedule H.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name DENNIS J. KUCINICH | Page 3 of 6

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

	BLOCK A	BLOCK B												BLOCK C								BLOCK D											BLOCK E
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify. For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P S E
SP, DC, JT	*Examples:*	SP	Mega Corp. Stock											X																				P
			Indefinite			X										X				Royalties				X					X				
							X																		X								
	AMERICAN CROATIAN LODGE		✓												✓							✓											
	THIRD FEDERAL S+L			✓													✓						✓										
	CONG. FED. CREDIT UNION		✓																		✓												
	HANA HOLDING LLC (A)																				✓												
	DIGITAL NEWS REEL LLC (B)							✓													✓												

(A) HANA HOLDING IS INTELLECTUAL PROPERTY INCORPORATING AND LICENSING A NEW THEIN LOBY FOR WHICH NO FAIR MARKET VALUE EXISTS.

(B) DIGITAL NEWS REEL IS A LICENSEE OF HANA HOLDING

For additional assets and unearned income, use next page

2229

Name DENNIS J. KUCINICH | Page 4 16

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclud** : Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
	AMERICAN EXPRESS	CREDIT CARD		✔								
	CONG. CREDIT UNION	LOAN		✔								
	THRIFT SAVINGS PROGRAM	LOAN		✔								

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325
NONE		

Use additional sheets if more space is required.

2230

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

	Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples:	Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
	Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
	SOCIETY TO PROMOTE DEPTS OF PEACE THE WORLD PEACE FORUM	JUNE 24 - JUNE 26	CLEVELAND - VANCOUVER CANADA CLEVELAND	Y	Y	Y	NONE
*	NAT. ALLIANCE RET' AMERICANS	JUNE 4 - JUNE 5	CLEVELAND - NEWARK - ORLANDO - CLEVE.	Y	Y	Y	NONE
	AMCCESS - OHIO	AUGUST 22 - AUGUST 30	CLEVE. - DAMASCUS - BRIEST - JERUSALEM - CLEVELAND	Y	Y	Y	NONE
	AMERICAN MONETARY INSTIT.	SEPT. 22 - SEPT 24	CLEVE - CHICAGO - CLEVE.	Y	N	Y	NONE
*	SEE ATTACHED NOTE						

This page may be copied if more space is required.

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclud : Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
MEMBER	DIGITAL NEWS REEL, LLC
PARTNER	HANA HOLDING, LLC

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required.

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 5:50
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

May 15, 2007

The Clerk, US House of Representatives
Legislative Resource Center
B106 Cannon

Dear Clerk,

The following page is to be attached to schedule VII, travel payments, as an amplification of the report of this particular travel item.

Thank you,
Dennis J. Kucinich mc
Dennis J. Kucinich
Member of Congress

✓ Original ___ Amendment

U.S. House of Representatives

MEMBER/OFFICER TRAVEL DISCLOSURE FORM

This form is for disclosing the receipt of travel expenses from private sources for meetings, speaking engagements, fact-finding trips or similar events in connection with official duties. You need not disclose government-funded or political travel on this form, or travel that is unrelated to official duties. This form does not eliminate the need to report all privately funded travel on the annual Financial Disclosure Statements of those persons required to file them. In accordance with clause 5 of House Rule 25, complete this form and file it with the Clerk of the House of Representatives, B-106 Cannon House Office Building, within 30 days after travel is completed. The Clerk is to make these forms available to the public as soon as possible after they are filed. *Obtain the dollar amounts from the sponsor; if exact dollar amounts are unavailable, provide a good faith estimate.*

Name of Member or Officer (print or type): Rep. Dennis J. Kucinich

Name of accompanying family member (if any): Mrs. Elizabeth J. Kucinich

Relationship to Member/Officer (check one): ✓ Spouse ___ Child ___ Other (specify): _____

Dates of Travel: June 4, 2006 - June 6, 2006

Dates at personal expense: _____

Itinerary (Cities of departure – destination – return):
Cleveland, OH → Newark, NJ** → Orlando, FL → Cleveland, OH

Sponsor (Who paid for the trip):
National Alliance for Retired Americans/Retired Workers Department International U.A.W

Detailed Purpose of Trip:
Keynote address

	Total Transportation Expenses	Total Lodging Expenses	Total Meal Expenses
For Member or Officer:	$ 506.11	$93.50	$10.00
For accompanying family member:	$ 506.11	Included in above amount	$10.00

	Other Expenses (dollar amount)	Specific Nature of Expenses (e.g., taxi, parking, registration fee, etc.)
For Member or Officer:		
For accompanying family member:		

2006 JUN 14 AM 10:10
OFFICE OF THE CLERK
HOUSE OF REPRESENTATIVES
PUBLIC RECORDS
LEGISLATIVE RESOURCE CENTER

I have determined that all of the expenses listed above were necessary and that the travel was in connection with my duties as a Member or Officer of the U.S. House of Representatives and would not create the appearance that I am using public office for private gain.

SIGNATURE OF MEMBER OR OFFICER: Dennis J. Kucinich

DATE: 6/14/06

NOTE:

Version date 1/2005 by Committee on Standards of Official Conduct

**Itinerary routed through Newark to accomodate additional speaking engagement. Difference in airfare paid for by Joseph Vos for Congress and subject to F.E.C. reporting by Vos for Congress Campaign and subsequently not included in total transportation expenses.

✓ Original ___ Amendment

U.S. House of Representatives

MEMBER/OFFICER TRAVEL DISCLOSURE FORM

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Name of Member or Officer (print or type): Rep. Dennis J. Kucinich

Name of accompanying family member (if any): Mrs. Elizabeth J. Kucinich

Relationship to Member/Officer (check one): ✓ Spouse ___ Child ___ Other (specify):

Dates of Travel: June 4, 2006 - June 5, 2006

Dates at personal expense:

Itinerary (Cities of departure – destination – return):

Cleveland, OH → Newark, NJ** → Orlando, FL → Cleveland, OH

Sponsor (Who paid for the trip):

National Alliance for Retired Americans/Retired Workers Department International U.A.W.

Detailed Purpose of Trip:

Keynote address

	Total Transportation Expenses	Total Lodging Expenses	Total Meal Expenses
For Member or Officer:	$ 586.11	$93.50	$10.00
For accompanying family member:	$ 586.11	Included in above amount	$10.00

	Other Expenses (dollar amount)	Specific Nature of Expenses (e.g., taxi, parking, registration fee, etc.)
For Member or Officer:		
For accompanying family member:		

2006 JUN 14 AM 8:10
OFFICE OF THE CLERK
HOUSE OF REPRESENTATIVES
LEGISLATIVE RESOURCE CENTER

I have determined that all of the expenses listed above were necessary and that the travel was in connection with my duties as a Member or Officer of the U.S. House of Representatives and would not create the appearance that I am using public office for private gain.

SIGNATURE OF MEMBER OR OFFICER: Dennis J. Kucinich

DATE: 6/14/06

Version date 1/2005 by Committee on Standards of Official Conduct

Note:

** Itinerary routed through Newark to accomodate additional speaking engagement. Difference in airfare paid for by Joseph Vos for Congress and subject to F.E.C. reporting by Vos for Congress Campaign and subsequently not included in total transportation expenses.

✓ Original ___ Amendment

U.S. House of Representatives

MEMBER/OFFICER TRAVEL DISCLOSURE FORM

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Name of Member or Officer (print or type): Rep. Dennis J. Kucinich

Name of accompanying family member (if any): Mrs. Elizabeth J. Kucinich

Relationship to Member/Officer (check one): ✓ Spouse ___ Child ___ Other (specify): _____

Dates of Travel: June 4, 2006 - June 5, 2006

Dates at personal expense: _____

Itinerary (Cities of departure – destination – return):
Cleveland, OH → Newark, NJ** → Orlando, FL → Cleveland, OH

Sponsor (Who paid for the trip):
National Alliance for Retired Americans/Retired Workers Department International (U.A.W.)

Detailed Purpose of Trip:
Keynote address

	Total Transportation Expenses	Total Lodging Expenses	Total Meal Expenses
For Member or Officer:	$ 586.11	$93.50	$10.00
For accompanying family member:	$ 586.11	Included in above amount	$10.00

	Other Expenses (dollar amount)	Specific Nature of Expenses (e.g., taxi, parking, registration fee, etc.)
For Member or Officer:		
For accompanying family member:		

2006 JUN 14 AM 10:10
OFFICE OF THE CLERK
HOUSE OF REPRESENTATIVES
LEGISLATIVE RESOURCE CENTER

I have determined that all of the expenses listed above were necessary and that the travel was in connection with my duties as a Member or Officer of the U.S. House of Representatives and would not create the appearance that I am using public office for private gain.

SIGNATURE OF MEMBER OR OFFICER: Dennis J. Kucinich

DATE: 6/14/06

NOTE:

Version date 1/2005 by Committee on Standards of Official Conduct

** Itinerary routed through Newark to accomodate additional speaking engagement. Difference in airfare paid for by Joseph Vos for Congress and subject to F.E.C. reporting by Vos for Congress Campaign and subsequently not included in total transportation expenses.

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 1:20
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
~~HAND DELIVERED~~
MC (Office Use Only)

JOHN R. KUHL, JR.
(Full Name)

12262 West Lake Road
(Mailing Address)

607-776-9142
Daytime Telephone

Hammondsport, New York 14840

Filer Status
[X] Member of the U.S. House of Representatives — State: New York District: 29th
[ ] Officer or Employee — Employing Office:

Report Type
[X] Annual (May 15)
[ ] Amendment
[ ] Termination — Termination Date

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.** — Yes [X] No [ ]

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complet and attach Schedule II.** — Yes [ ] No [X]

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complet and attach Schedule III.** — Yes [X] No [ ]

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during th reporting period? **If yes, complete and attach Schedule IV.** — Yes [X] No [ ]

V. Did you, your spouse, or a dependent child have any reportable liability (mor than $10,000) during the reporting period? **If yes, c mplete and attach Schedule V.** — Yes [X] No [ ]

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.** — Yes [X] No [ ]

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.** — Yes [ ] No [X]

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.** — Yes [X] No [ ]

IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.** — Yes [ ] No [X]

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? — Yes [ ] N [X]

EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? — Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, §104 and 18 U.S.C. §1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	John R. Kuhl, Jr.	MAY 13, 2007

2237

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples:	Kalene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	NY STATE & LOCAL EMPLOYEES RETIREMENT SYSTEM	PENSION	$ 71,160.36

For payments to charity in lieu of honoraria, use Schedule II.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name JOHN R. KUHL, JR | Page 3 of 6

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and th income earned for the account. For an IRA or retirement plan that is not self-directed, name th institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left

BLOCK B — Valu of Asset

at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Incom

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Inc me

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

	BLOCK A: Asset and/or Income Source	BLOCK B: Valu of Asset											BLOCK C: Type of Incom							BLOCK D: Amount of Inc me										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP, DC, JT	*Examples* SP Mega Corp Stock					X								X										X								P
	DC Simon & Schuster		Indefinite																	Royalties												
	JT 1st Bank of Paducah, KY accounts						X									X									X							
JT	10 GRAISBROOK ST, BATH						X								X									X								
JT	Covenetere Condo Haines City, FLA					X								X							X											

For additional assets and unearned income, use next pag .

2239

SCHEDULE IV — TRANSACTIONS

Name JOHN R. KUHL, JR | Page 4 of 6

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

SP, DC, JT	Asset	Type of Transaction: PURCHASE	SALE	EXCHANGE	Date (MO/DAY/YR)	Amount of Transaction: B ($1,001–$15,000)	C ($15,001–$50,000)	D ($50,001–$100,000)	E ($100,001–$250,000)	F ($250,001–$500,000)	G ($500,001–$1,000,000)	H ($1,000,001–$5,000,000)	I ($5,000,001–$25,000,000)	J ($25,000,001–$50,000,000)	K (Over $50,000,000)
SP	*Example:* Mega Corporation Common Stock	X			10-12-06		X								
	T. ROWE PRICE EQUITY		X				X								
	FIDELITY MAGELLAN		X			X									
	FIDELITY OTC		X			X									
	JANUS FUND		X			X									
	JOHNSON & JOHSON		X			X									

This page may be copied if more space is required.

2240

Name JOHN R. KUHL, JR | Page 5 16

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances, and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability B $10,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del				X						
	BANK OF AMERICA / VISA	credit card / revolving account	X									
	BATH NATIONAL BANK / FIVE STAR	line of credit			X							
	EQUITABLE LIFE INSURANCE (AXA)	life ins. policy loans		X								
	CHASE BANK	credit card loan		X								
	CHEMUNG CANAL TRUST, ELMIRA, NY	car loan		X								

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Not : The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325
John Saunders, DAYTONA, FLA.	2 ticket admission (determination on personal friendship / Comm. Std	500.00

Use additional sheets if more space is required.

2241

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclud : Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
President, Bd. of Directors	Reginald Wood Scout Memorial, Inc.

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Dat	Parties To	Terms of Agreement
	NOT APPLICABLE (none)	

GPO 2007 33-427 (mac)

Use additional sheets if more space is required.

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 2:39
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U.S. HOUSE OF REPRESENTATIVES
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UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A — For use by Members, officers, and employees

Ray H. LaHood
(Full Name)

1424 Longworth Building, DC 20515
(Mailing Address)

202-225-6201
Daytime Telephone

Filer Status
- ☑ Member of the U.S. House of Representatives — State: IL, District: 18
- ☐ Officer Or Employee — Employing Office:

Report Type
- ☑ Annual (May 15)
- ☐ Amendment
- ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION – ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ No ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☑ No ☐
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☑ No ☐
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ No ☑
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION – ANSWER EACH OF THESE QUESTIONS

Trusts– Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions– Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION – THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification

I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.

Signature of Reporting Individual: Ray LaHood

Date (Month, Day, Year): 5/15/07

2243

SCHEDULE I - EARNED INCOME

Name Ray H. LaHood

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling $200 or more during the preceding calendar year. For a spouse, list the source and amount if any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Goodwill Industries of Central Illinois	Spouse Salary	N/A
Council of American Overseas Research Centers	Non Employee Compensation	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Ray H. LaHood

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i. ., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	Archer-Daniels-Midland Co. Stock (200 shares)	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
	Caterpillar Inc. Stock (100 shares)	$1 - $1,000	DIVIDENDS	$201 - $1,000	P
	Caterpillar Inc. Stock (87 shares)	$1,001 - $15,000		NONE	P
	CEFCU Credit Union (Money Market Account)	$50,001 - $100,000	INTEREST	$201 - $1,000	
	Ford Motor Co. Del Com Par Stock (200 shares)	$1,001 - $15,000		NONE	P
	General Electric Company Stock (50 shares)	$1,001 - $15,000	DIVIDENDS	$1 - $200	P

SP	Goodwill Industries (401K)	$1,001 - $15,000	Deferred/Not self directed	N/A/R tirement	
SP	National City Retirement Plan	$15,001 - $50,000	Deferred/Not self directed	N/A/Retirement	
SP	National City Savings & Investment Plan	$50,001 - $100,000	Deferred/Not self directed	N/A/Retirement	
	RLI Corp. Stock (100 shares)	$1,001 - $15,000	DIVIDENDS	$5,001 - $15,000	P
SP	TIAA-CREF	$100,001 - $250,000	Deferred/Not self directed	N/A/Retirement	

SCHEDULE IV - TRANSACTIONS

Name Ray H. LaHood

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	Archer-Daniels-Midland Co. Stock (100 shares)	P	3/21/06	$1,001 - $15,000
	Caterpillar Inc. Stock (100 shares)	P	01/04/06	$1,001 - $15,000
	Caterpillar Inc. Stock (87 shares)	P	10/23/06	$1,001 - $15,000
	Ford Motor Co. Del Com Par Stock (200 shares)	P	09/07/06	$1,001 - $15,000
	General Electric Company Stock (50 shares)	P	03/21/06	$1,001 - $15,000
	RLI Corp. Stock (100 shares)	P	01/04/06	$1,001 - $15,000
	Archer-Daniels-Midland Co. Stock (100 shares)	P	07/12/06	$1,001 - $15,000
	RLI Corp. Stock (100 shares)	S	10/23/06	$1,001 - $15,000

SCHEDULE V - LIABILITIES

Name Ray H. LaHood

Report liabilities of over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobile, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	Direct Loans-U. S. Department of Education	Student Loan	$15,001 - $50,000
	First Bank, Bloomington, IL (formerly Mid-American Bank)	Short Term/Misc. Loan	$15,001 - $50,000
SP	Heritage Bank, Peoria, IL	Personal Loan	$15,001 - $50,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure–Destination–Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
West Central Illinois Building and Construction Trades Council	Nov. 27	Peoria, IL-Columbia, MO-Peoria, IL	N	N	N	None

SCHEDULE VIII - POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Trustee (Unpaid-Congressionally Mandated Position)	Gallaudet University
Trustee (Unpaid-Terminated 3/15/06)	Bradley University
Board of Reference (Unpaid)	Chicago Executive Forum

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 AM 9:45
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

Douglas L. Lamborn
(Full Name)

437 Cannon House Office Building
(Mailing Address)
Washington, DC 20515

202/225-4422
Daytime Telephone

Filer Status: [X] Member of the U.S. House of Representatives — State: Colorado — District: 5th; [ ] Officer or Employee — Employing Office

Report Type: [X] Annual (May 15); [ ] Amendment; [ ] Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I**	Yes [X] No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI**	Yes [ ] N [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ] No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ] No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X] No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [X] No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ] No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ] No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [X] No [ ]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ] N [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, §104 and 18 U.S.C. §1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Douglas L. Lamborn	5/13/07

2251

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Examples: Keene State	Approved Teaching Fee	$6,000
State of Maryland	Legislative Pension	$9,000
Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
Ontario County Board of Education	Spouse Salary	NA
Colorado Springs Fine Arts Center/Bemis School of Art	Spouse salary	N/A
State of Colorado/General Assembly	Salary	$30,000

For payments to charity in lieu of honoraria, use Schedule II.

Name Douglas L. Lamborn | Page 3 15

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year

			Block A	B: A None	B: B $1 – $1,000	B: C $1,001 – $15,000	B: D $15,001 – $50,000	B: E $50,001 – $100,000	B: F $100,001 – $250,000	B: G $250,001 – $500,000	B: H $500,001 – $1,000,000	B: I $1,000,001 – $5,000,000	B: J $5,000,001 – $25,000,000	B: K $25,000,001 – $50,000,000	B: L Over $50,000,000	C: NONE	C: DIVIDENDS	C: RENT	C: INTEREST	C: CAPITAL GAINS	C: EXCEPTED BLIND TRUST	C: Other Type of Income (Specify. For Example, Partnership Income or Farm Income)	D: I None	D: II $1 – $200	D: III $201 – $1,000	D: IV $1,001 – $2,500	D: V $2,501 – $5,000	D: VI $5,001 – $15,000	D: VII $15,001 – $50,000	D: VIII $50,001 – $100,000	D: IX $100,001 – $1,000,000	D: X $1,000,001 – $5,000,000	D: XI Over $5,000,000	E: P, S, E
SP		SP	Mega Corp. Stock					X								X																	P
DC	*Examples*		Simon & Schuster			Indefinite																Royalties												
JT			1st Bank of Paducah, KY accounts						X								X										X							
	Campaign loan/ Lamborn for Congress						X											X					X										
	G.M.O. U.S. Growth Fund					X													X					X									

For additional assets and unearned income, use next page.

2253

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
Example:	First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
JT	First National Bank Omaha/Omaha, NE	Revolving charge account	X									
JT	Bank of America/Wilmington, DE	Revolving charge account	X									

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325

Use additional sheets if more space is required.

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities, positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Officer; Director	Douglas L. Lamborn, P.C. / law firm

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required.

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For us by Members, officers, and employees

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 AM 11:45
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
HAND DELIVERED
(Office Use Only)

NICHOLAS V. CAMPSON
(Full Name)

10701 CORPORATE DR
(Mailing Address)

202-225-5951
Daytime Telephone

STAFFORD, TX 77477

Filer Status: [X] Member of the U.S. House of Representatives — State: TX — District: 22 — [ ] Officer or Employee — Employing Office:

Report Type: [X] Annual (May 15) — [ ] Amendment — [ ] Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X] No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ] No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ] No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ] No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X] No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [X] No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ] No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ] N [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [X] No [ ]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ] No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, §104 and 18 U.S.C. §1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Nicholas Campson	6/15/07

2256

Name NICHOLAS V. LAMPSON	Page 2 of 9

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	BEAUMONT I. S. D. BEAUMONT, TEXAS	SPOUSE SALARY	NA
	LAMPSON CONSULTING, INC	WAGES	20,205
	TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM	PENSION	63,112

For payments to charity in lieu of honoraria, use Schedule II.

SCHEDULE II — PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

List the source, activity (i.e., speech, appearance, or article), date, and amount of any payment made by the sponsor of an event to a charitable organization in lieu of an honorarium. A separate confidential list of charities receiving such payments must be filed directly with the Committee on Standards of Official Conduct. An envelope for transmitting the list is included in each Member's filing package.

Source	Activity	Date	Amount
Examples: Association of American Associations, Washington, DC	Speech	Feb. 2, 2006	$2,000
XYZ Magazine	Article	Aug. 13, 2006	$500
NONE			

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name NICHOLAS V. CAMPSON | Page 4 1.9

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income Check all columns that apply. Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year

			A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	C: NONE	C: DIVIDENDS	C: RENT	C: INTEREST	C: CAPITAL GAINS	C: EXCEPTED BLIND TRUST	C: Other Type of Income (Specify. For Example, Partnership Income or Farm Income)	D: None	D: $1 – $200	D: $201 – $1,000	D: $1,001 – $2,500	D: $2,501 – $5,000	D: $5,001 – $15,000	D: $15,001 – $50,000	D: $50,001 – $100,000	D: $100,001 – $1,000,000	D: $1,000,001 – $5,000,000	D: Over $5,000,000	E: P, S, E
SP, DC, JT	*Examples:*	SP	Mega Corp. Stock				X								X																	P
			Simon & Schuster			Indefinite															Royalties												
			1st Bank of Paducah, KY accounts					X								X										X						
JT			1038 PARKMEADOW BEAUMONT, TX				X										X									X						
JT			7090 PRUTZMAN BEAUMONT, TX			X											X									X						
JT			NECHES FED. CR. U. BEAUMONT, TX			X												X					X									
JT			MID-COUNTY TEACHERS C.U. NEDERLAND, TX			X												X					X									
JT			TEKOGA TECHNOLOGIES, INC. HOUSTON, TX				X								X							X										

For additional assets and unearned income, use next page.

2259

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name NICHOLAS V. LAMPSON | Page 5 of 9

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset — A: None	B: $1 – $1,000	C: $1,001 – $15,000	D: $15,001 – $50,000	E: $50,001 – $100,000	F: $100,001 – $250,000	G: $250,001 – $500,000	H: $500,001 – $1,000,000	I: $1,000,001 – $5,000,000	J: $5,000,001 – $25,000,000	K: $25,000,001 – $50,000,000	L: Over $50,000,000	BLOCK C: Type of Income — NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/BLIND TRUST	Other Type of Income (Specify)	BLOCK D: Amount of Income — I: None	II: $1 – $200	III: $201 – $1,000	IV: $1,001 – $2,500	V: $2,501 – $5,000	VI: $5,001 – $15,000	VII: $15,001 – $50,000	VIII: $50,001 – $100,000	IX: $100,001 – $1,000,000	X: $1,000,001 – $5,000,000	XI: Over $5,000,000	BLOCK E: Transaction — P, S, E
SP	SMITH BARNEY:																															
	MONEY MARKET FUND			X													X					X										
	D, G & E STOCK				X										X								X									
	EXELON STOCK				X										X								X									
MUTUAL FUNDS	CALAMOS GLOBAL GROWTH & INCOME FUND			X											X							X										
	GROWTH FUND OF AMERICA			X											X							X										
	JOHN HANCOCK CLASSIC VALUE FUND			X											X							X										
	LORD ABBOTT BOND DEBENTURE				X										X								X									

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SCHEDULE IV — TRANSACTIONS

Name NICHOLAS V. LAMPSON | Page 6 of 9

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.			Type of Transaction			Date	Amount of Transaction									
			PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	B $1,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
SP, DC, JT	Asset															
SP	*Example:*	Mega Corporation Common Stock	X			10–12–06		X								
	NONE															

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2261

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclud** : Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability B ($10,001–$15,000)	C ($15,001–$50,000)	D ($50,001–$100,000)	E ($100,001–$250,000)	F ($250,001–$500,000)	G ($500,001–$1,000,000)	H ($1,000,001–$5,000,000)	I ($5,000,001–$25,000,000)	J ($25,000,001–$50,000,000)	K Over $50,000,000
Example.	First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
JT	WALTER HALL ESTATE DICKINSON, TX	PERSONAL LOAN	X									
JT	GMAC MORTGAGE BEAUMONT, TX	MORTGAGE ON 1038 PARKMEADOW	X									
JT	CAPITAL ONE BANK BEAUMONT TX	MORTGAGE ON 7090 PRUITZMAN		X								
JT	AMEGY BANK OF TEXAS HOUSTON, TX	2nd LIEN ON PARKMEADOW BEAUMONT, TX										
JT	MID COUNTY TEACHERS CREDIT UNION NEDERLAND, TX	PERSONAL LOAN SECURED WITH SAVINGS										
JT	MBNA (MASTERCARD)	NEA CREDIT CARD	X									

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example. Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325
NONE		

Use additional sheets if more space is required.

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342), political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples: Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
NONE						

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SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
ADVISOR DIRECTOR	TEROGA TECHNOLOGIES, INC.
PRESIDENT	LAMPSON CONSULTING, INC

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Dat	Parties To	Terms of Agreement
	NONE	

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required.

LEGISLATIVE RESOURCE CENTE

2007 MAY 15 PM 4:53

U.S. HOUSE OF REPRESENTATIVES

HAND DELIVERED

MC (Office Use Only)

UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A For use by Members, officers, and employees

James R. Langevin
(Full Name)

109 Cannon Washington, DC 20515
(Mailing Address)

202-225-2735
Daytime Telephone

Filer Status

☑ Member of the U.S. House of Representative — State: RI — District: 02

☐ Officer Or Employee — Employing Office:

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ No ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☐ No ☑
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☑ No ☐
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ No ☑
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	James R. Langevin	5.15.07

2265

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name James R. Langevin

BLOCK A **Asset and/ r Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i. ., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclud : Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings acc unts; any financial interest in or income derived from U.S. G vernment retirement programs. If you so choose, you may indicate that an asset or income source is that of your sp use (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Incom** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
1065 Frenchtown Rd, East Greenwich, RI	$250,001 - $500,000	None	NONE	
14901 Park Lane Dr #101, Ft. Meyers, FL	$100,001 - $250,000	None	NONE	
15 Jefferson St, Warwick, RI	$100,001 - $250,000	RENT	$5,001 - $15,000	
17 Scott Ave, Warwick, RI	$100,001 - $250,000	RENT	$5,001 - $15,000	
25 Scott Ave, Warwick, RI	$100,001 - $250,000	RENT	$5,001 - $15,000	
340 Shawmut Ave, Warwick, RI	$100,001 - $250,000	RENT	$5,001 - $15,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME Name James R. Langevin

	65 Chesterfield, Warwick, RI	$100,001 - $250,000	RENT	$5,001 - $15,000	
	9 Jefferson St, Warwick, RI	$100,001 - $250,000	RENT	$15,001 - $50,000	
	American WA Mutual	$100,001 - $250,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	S
	Bank RI (savings)	$1,001 - $15,000	INTEREST	$1 - $200	
	Blackrock Muni Enhanced Fund	$1,001 - $15,000	DIVIDENDS	$1,001 - $2,500	
	Blackrock Munivest Fund II, Inc.	$15,001 - $50,000	DIVIDENDS	$1,001 - $2,500	
	Blackrock Muniyield Quality Fund	$15,001 - $50,000	CAPITAL GAINS/DIVIDENDS	$1,001 - $2,500	S
	Bonnet Shores Beach Cabana	$15,001 - $50,000	RENT	$1,001 - $2,500	
	Citizens Bank (savings)	$1,001 - $15,000	INTEREST	$1 - $200	
	EAFE Select	$15,001 - $50,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	P
	Eaton Vance Nat'l Muni Fund	$100,001 - $250,000	DIVIDENDS	$5,001 - $15,000	
	Int'l Value Equity B (in Roth IRA)	$1,001 - $15,000	DIVIDENDS	$1 - $200	S
	Investment Company of America	$1,001 - $15,000	CAPITAL GAINS/DIVIDENDS	$201 - $1,000	
	M.S. Charter Campbell (in Roth IRA)	$1,001 - $15,000	DIVIDENDS	$1 - $200	

	M.S. Charter Graham (in Roth IRA)	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	M.S. Charter MSFCM (in Roth IRA)	$1,001 - $15,000	DIVIDENDS	$1 - $200	S
	MFS Municipal Income Trust	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	S
	MS Aggressive Equity Fund A	$100,001 - $250,000	CAPITAL GAINS/DIVIDENDS	$5,001 - $15,000	S
	MS Aggressive Equity Fund B	$50,001 - $100,000	CAPITAL GAINS	$1 - $200	S
	MS Global Utilities Fund A	$50,001 - $100,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	S
	MS Value Fund A	$100,001 - $250,000	CAPITAL GAINS/DIVIDENDS	$5,001 - $15,000	S
	Nuveen Global Value Opportunity Fund	$50,001 - $100,000	CAPITAL GAINS/DIVIDENDS	$2,501 - $5,000	P, S
	SunLife of Canada (insurance policy)	$500,001 - $1,000,000	INTEREST (from principal on premium(	$5,001 - $15,000	
	SunLife of Canada (result of demutualization of company)	$50,001 - $100,000	Other: (Please specify)	$1,001 - $2,500	S
	US Savings Bonds	$1,001 - $15,000	None	NONE	
	Van Kampen DJ Dividend Index	$15,001 - $50,000	CAPITAL GAINS/DIVIDENDS	$2,501 - $5,000	P
	Van Kampen Muni Invest SBI	$50,001 - $100,000	DIVIDENDS	$1,001 - $2,500	

	Western Asset Managed Municipals Portfolio	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	

SCHEDULE IV - TRANSACTIONS

Name James R. Langevin

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	MS Aggressive Equity Fund B	S	7-17-06	$50,001 - $100,000
	MS Global Utilities Fund A	S	2-15-06	$50,001 - $100,000
	MFS Municipal Income Trust	S	9-18-06	$1,001 - $15,000
	Investment Co of America	S	12-26-06	$15,001 - $50,000
	Blackrock Muniyield Quality Fund	S	12-14-06	$15,001 - $50,000
	American WA Mutual	S	12-28-06	$50,001 - $100,000
	SunLife of Canada Financial Services	S	9-21-06	$50,001 - $100,000
	MS Aggressive Equity Fund A	S	7-17-06	$15,001 - $50,000
	MS Aggressive Equity Fund A	S	9-18-06	$1,001 - $15,000
	MS Aggressive Equity Fund A	S	9-19-06	$50,001 - $100,000
	MS Value Fund A	S	9-26-06	$15,001 - $50,000
	Nuveen Global Value Opportunity Fund	P	7-24-06	$50,001 - $100,000

SCHEDULE IV - TRANSACTIONS

Name Jam s R. Langevin

Report any purchase, sal or xchange by you, your spous , or d pend nt child during the reporting year of any real property, st cks, b nds, c mmodities futures, r ther securiti s wh n the am unt of th transaction or s ries f transacti ns exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your d pendent child, or the purchase or sale of your personal residence, unless it is rented out. Provid a bri f

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	EAFE Select	P	9-19-06	$15,001 - $50,000
	Van Kampen DJ Dividend Index	P	9-19-06	$15,001 - $50,000
	Nuveen Global Value Opportunity Fund	S	12-14-06	$15,001 - $50,000

SCHEDULE V - LIABILITIES

Name James R. Langevin

Report liabilities of over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	Morgan Stanley	Margin Debt	$250,001 - $500,000
	Washington Mutual Home Loans	Mortgage on 340 Shawmut, Warwick RI	$250,001 - $500,000
	Washington Mutual Home Loans	Mortgage on 9 Jefferson, Warwick RI	$100,001 - $250,000
	ABN AMRO Mortgage	Mortgage on 25 Scott, Warwick RI	$100,001 - $250,000
	Countrywide Home Loans	Mortgage on 17 Scott, Warwick RI	$50,001 - $100,000
	Chase Visa	Credit card debt	$15,001 - $50,000
	Washington Trust (Note: title is held by Dean Realty, with which I have no involvement - only the mortgage remains in my name. Therefore, this property is not listed on Schedule III.)	Mortgage on 170 Shannon, Warwick RI	$50,001 - $100,000
	Washington Mutual Home Loans (Note: title is held by Dean Realty, but the mortgage is in my name - this property is not listed on Schedule III.)	Mortgage on 82 Elmdale, Warwick RI	$100,001 - $250,000
	Citizens Bank	Home Equity Loan	$15,001 - $50,000

SCHEDULE VIII - POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Partner	Future Realty Company
Trustee	Trust held by June Langevin (mother)
Director	Langevin Foundation
Board Member	Langevin Family Trust

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 1:07
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

THOMAS PETER LANTOS
(Full Name)
2413 RAYBURN HOB WASH, DC 20515
(Mailing Address)
202-225-3531
Daytime Telephone

Filer Status
- [X] Member of the U.S. House of Representatives — State: CA District: 12
- [ ] Officer or Employee — Employing Office

Report Type
- [X] Annual (May 15)
- [ ] Amendment
- [ ] Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X] No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ] No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ] No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [X] No [ ]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X] No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [X] No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [X] No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ] No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [X] No [ ]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ] No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Thomas P. Lantos	5/15/07

2274

SCHEDULE I - EARNED INCOME

SOURCE	TYPE	AMOUNT
California Teachers Association	Pension	$ 14,150
California Public Employees	Pension	$ 15,347

SCHEDULE III - ASSETS AND UNEARNED INCOME

OWNER	ASSET AND/OR INCOME SOURCE	VALUE OF ASSET										TYPE OF INCOME										AMOUNT OF INCOME										TRANSACTION
JT	Wright Patman Congressional Federal Credit Union		x									x										x									
JT	Schwab Money Market Fund				x								x												x						
JT	Boeing Co (stock)								x				x															x			
JT	Eastman Kodak (stock)						x						x												x						
JT	General Electric Company (stock)						x						x													x					
JT	Northwest Airlines (stock)				x																										
JT	Pfizer Inc (stock)					x							x												x						
JT	Xerox (stock)						x					x										x									
	Govt Reserves			x									x										x								
SP	Boeing Co. (stock)				x								x										x								
	Merrill Lynch Basic/Keough including:																														
	Allstate Corp (stock)	x																					x								
	Govt Reserves						x						x													x					
JT	Merrill Lynch CMA	x												x									x								
SP	Wells Fargo			x								x										x									
SP	Multi-Unit Apt Bldg (5940 Balzam, Vancouver, BC)								x					x															x			

SCHEDULE IV - TRANSACTIONS

ASSET	TYPE OF TRANSACTION	DATE	AMOUNT OF TRANSACTION									
			$1K-$15K	$15K-$50K	$50K-$100K	$100K-$250K	$250K-$500K	$500K-$1MM	$1MM-$5MM	$5MM-$25MM	$25MM-$50MM	Over $50MM
United Airlines (stock - loss)	SALE	2/23/2006	x									
United Airlines (stock - loss)	SALE	2/23/2006	x									
United Airlines (stock - loss)	SALE	2/23/2006		x								
United Airlines (stock - loss)	SALE	2/23/2006				x						

SCHEDULE V - LIABILITES

Owed by	Creditor	TYPE OF LIABILITY	AMOUNT OF TRANSACTION									
			$10K-$15K	$15K-$50K	$50K-$100K	$100K-$250K	$250K-$500K	$500K-$1MM	$1MM-$5MM	$5MM-$25MM	$25MM-$50MM	Over $50MM
SP	Countrywide Home Loans	Mortage - (4596 Perry St. Denver, CO)					x					
SP	First Horizon Home Loans	Mortgage - (35 River Walk Way, Lowell, MA)				x						

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Source	Date(s)	City of Departure-Destination-City of Return	Lodging	Food	Family Member Included?	# of days NOT at sponsor's expense
Cleveland Hungarian Revolution 50th Anniversary Committee	Oct 19-Oct 23	San Francisco-Cleveland RT (spouse ticket only)	YES	NO	YES	N/A

SCHEDULE VIII - POSITIONS

Position	Name of Organization
International Advisory Board (uncompensated)	Peres Peace Center
Board Member (uncompensated)	William Davidson Institute - U. of Michgan Business School

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 4:19
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

RICHARD RAY LARSEN
(Full Name)

9411 KINGSLEY AVENUE
(Mailing Address)

BETHESDA, MD 20814

202-225-2605
Daytime Telephone

Filer Status	☑ Member of the U.S. House of Representatives	State: WA District: 02	☐ Officer or Employee	Employing Office:
Report Type	☑ Annual (May 15)	☐ Amendment	☐ Termination	Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complet and attach Schedule I.**	Yes ☑	No ☐	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes ☐	No ☑
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes ☐	No ☑	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes ☑	No ☐
III. Did you, your spouse, or a dependent child receive "unearned" incom of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If y s, complete and attach Schedule III.**	Yes ☑	No ☐	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes ☐	No ☑
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complet and attach Schedule IV.**	Yes ☐	No ☑	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes ☐	No ☑
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, compl te and attach Schedule V.**	Yes ☐	No ☑	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" respons .**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐	No ☑
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all thr e tests for exemption?	Yes ☐	No ☑

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, §104 and 18 U.S.C. §1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I **CERTIFY** that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Richard Larsen	05/14/07

2281

Name RICHARD R LARSEN	Page 2 of 5

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Examples: Keene State	Approved Teaching Fee	$6,000
State of Maryland	Legislative Pension	$9,000
Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
Ontario County Board of Education	Spouse Salary	NA
BERTUCCI'S RESTAURANT - WHITE PLAINS	SPOUSE SALARY	$1300

For payments to charity in lieu of honoraria, use Schedule II.

Name RICHARD R LARSEN | Page 3 of 5

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclud : Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset at close of reporting year

If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year

			A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP.	*Examples.*	SP	Mega Corp Stock				X								X																		P
DC.			Simon & Schuster		Indefinite																	Royalties											
JT			1st Bank of Paducah, KY accounts					X									X									X							
JT			Congressional Credit Union/Checking			X												X					X										
JT			Congressional Credit Union/Savings		X													X					X										
JT			AE ONE ACCT/Checking			X												X					X										
JT			AE Right-to-Savings Acct/Savings				X											X						X									

For additi nal assets and unearned income, use next page.

2283

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name

Page 4 of 5

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset — A: None	B: $1 – $1,000	C: $1,001 – $15,000	D: $15,001 – $50,000	E: $50,001 – $100,000	F: $100,001 – $250,000	G: $250,001 – $500,000	H: $500,001 – $1,000,000	I: $1,000,001 – $5,000,000	J: $5,000,001 – $25,000,000	K: $25,000,001 – $50,000,000	L: Over $50,000,000	BLOCK C: Type of Income — NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	BLOCK D: Amount of Income — I: None	II: $1 – $200	III: $201 – $1,000	IV: $1,001 – $2,500	V: $2,501 – $5,000	VI: $5,001 – $15,000	VII: $15,001 – $50,000	VIII: $50,001 – $100,000	IX: $100,001 – $1,000,000	X: $1,000,001 – $5,000,000	XI: Over $5,000,000	BLOCK E: Transaction — P, S, E
JT	RVS Dividend Opportunity A				X										X						X											
JT	RVS Diversified Equity Income A			X											X						X		ALL DIV. DCUDS ARE REINVESTED AUTOMATICALLY BACK INTO FUNDS										
JT	RVS Small Cap Value Fund A				X										Y			X			X											
S	RVS Flexible Annuity			X										X																		
S	RVS Variable Life Insurance				X									X																		
S	Richard R. Larson IRA																															
	RVS Fundamental Value B			X										X						IRA	X			IRA								
	RVS Fundamental Value A			X										X						IRA	X			IRA								
	RVS Diversified Equity Income A				X									X						IRA	X			IRA								
S	Richard R Larson Roth IRA																															
	RVS Small Cap Value A			X										X						IRA	X			IRA								
	RVS Small Cap Value B			X										X						IRA	X			IRA								
SP	Trin Ingrid Karlen IRA																															
	~~Legg~~ RVS Legg Equity A		X											X						IRA	X			IRA								
	RVS Legg Equity B			X										X						IRA	X			IRA								
SP	Trin Ingrid Karlen TxA																															
	RVS Fundamental Value A			X										X						IRA	X			IRA								

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2284

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

	Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples:	Chicago Chamber of Commerce	Mar 2	DC—Chicago—DC	N	N	N	None
	Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
	National Committee on US-China Relations	Jan 8-15	DC-Chicago-Beijing-Langzhou-Jiayuan-Langzhou-Shanghai HK-DC	Y	Y	N	0

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UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employ es

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 12: 30
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

John B. Larson
(Full Name)

1887 Old Main Street
(Mailing Address)

202-225-2265
Daytime Telephone:

East Hartford, CT 06108

Filer Status
[✓] Member of the U.S. House of Representatives — State: CT District: 1st
[ ] Officer or Employee — Employing Office:

Report Type
[✓] Annual (May 15)
[ ] Amendment
[ ] Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [✓]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [✓]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [✓]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ]	N [✓]
III. Did you, your spouse, or a dependent child receive "unearned" income f more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [✓]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [✓]	No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ]	No [✓]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	N [✓]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ]	No [✓]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	N [✓]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [✓]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designe . Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the stat ments I have mad on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	John B Larson	May 15th 07

2286

Name John B. Larson	Page 2 of 5

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source		Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
Networking Concepts, LLC		Insurance commissions for past services	43,867 Gross 40,995 Net
Acro-Med, LLC		Spouse Salary	27,152

For payments to charity in lieu of honoraria, use Schedule II.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

			BLOCK A	BLOCK B											BLOCK C							BLOCK D											BLOCK E
				A	B	C	D	E	F	G	H	I	J	K	L								I	II	III	IV	V	VI	VII	VIII	IX	X	XI	
				None	$1 – $1,000	$1,001 – $15,000	$15,001 – $50,000	$50,001 – $100,000	$100,001 – $250,000	$250,001 – $500,000	$500,001 – $1,000,000	$1,000,001 – $5,000,000	$5,000,001 – $25,000,000	$25,000,001 – $50,000,000	Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	None	$1 – $200	$201 – $1,000	$1,001 – $2,500	$2,501 – $5,000	$5,001 – $15,000	$15,001 – $50,000	$50,001 – $100,000	$100,001 – $1,000,000	$1,000,001 – $5,000,000	Over $5,000,000	P, S, E
SP, DC, JT	*Examples:*	SP	Mega Corp. Stock					X								X										X							P
			Simon & Schuster			Indefinite																Royalties												
			1st Bank of Paducah, KY accounts						X									X										X						
	Fleet Bank CD					X													X						X								
JT	Fleet Bank Checking					X													X					X									
	Fleet Bank IRA CD					X													X					X									
SP	Fleet Bank IRA CD					X													X					X									
	Fidelity Investment SEP Not Self Directed								X							X			X	X						X								
	Networking Concepts, LLC					X										SEE SCHEDULE I																		

For additional assets and unearned income, use next page.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name John B. Larson | Page 4 of 5

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount f Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Congressional F.C.U.			X													X				X									

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SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Director	The Old State House
Member	River Front Recapture
Member	Network Concepts, LLC

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required.

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A

For us by Members, officers, and employees

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER

2007 MAY 14 PM 5:26

OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

(Office Use Only)

Thomas P. Latham
(Full Name)

2218 Ironwood Court
(Mailing Address)

202-225-5476
Daytime Telephone

Ames, Iowa

Filer Status

[X] Member of the U.S. House of Representatives — State: ____ District: ____

[ ] Officer or Employee — Employing Office: ____

Report Type

[X] Annual (May 15)

[ ] Amendment

[ ] Termination — Termination Date: ____

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X] No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e. aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ] N [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ] No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ] No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X] No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [X] No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [X] No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ] No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ] No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ] No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Thomas P. Latham	5-14-07

2291

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned incom from any source (other than the filer's current mployment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exc eding $1,000.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	Latham Seed Co. Alexander, Iowa	Salary	5,999.76

For payments t charity in lieu of hon raria, use Schedul II.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name Thomas P. Latham | Page 3 of 8

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

	A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000
SP					X							
DC, Examples:		Indefinite										
JT						X						
JT Modderman Farm Alexander, Iowa 110.7A							X					
JT Latimer Farm Latimer, Iowa 93.7A.							X					
JT Blom Farm Alexander, Iowa 76.5A.						X						

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify For Example, Partnership Income or Farm Income)
SP	X						
DC, Examples:							Royalties
JT			X				
JT Modderman Farm Alexander, Iowa 110.7A			X				
JT Latimer Farm Latimer, Iowa 93.7A.			X				
JT Blom Farm Alexander, Iowa 76.5A.			X				

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as Income. Check "None" if no income was received.

	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000
SP											
DC, Examples:				X							
JT						X			X		
JT Modderman Farm Alexander, Iowa 110.7A							X				
JT Latimer Farm Latimer, Iowa 93.7A.						X					
JT Blom Farm Alexander, Iowa 76.5A.						X					

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

	P, S, E
SP	
DC, Examples:	P
JT	
JT Modderman Farm Alexander, Iowa 110.7A	
JT Latimer Farm Latimer, Iowa 93.7A.	
JT Blom Farm Alexander, Iowa 76.5A.	

For additional assets and unearned income, use next page.

2293

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Thomas P. Latham Page 4 of 8

BLOCK A: Asset and/or Income Source	SP, DC, JT	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
401 K Pension Plan American Funds					X												N/A					N/A							
Individual Retirement Acct Smith Barney Fundamental Value Fund CL-C					X												N/A					N/A							
First Citizens Natl Bank Clarion, Iowa						X											X				X								
Green Circle Investments Inc Common Stock - Bank Holding Co. for Peoples Trust & Savings Bank Adel, Iowa										X				X					X										
Congressional Federal Credit Union			X														X				X								
Peoples Trust + Savings Bank Adel, Iowa			X														X		X										

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Thomas P. Latham | Page 5 of 8

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X Over $1,000,000		P, S, E
	Latham Seed Co. 1/3 Interest Common Stock, Seed Sales Alexander, Iowa								X									N/A	X										
	Farm Buildings Alexander, Iowa				X											X							X						
	DTB Farms, LLC Farm Operation Partnership Alexander, Iowa						X												Partnership									X		
	Latham Farms, LLC Farm Operation Partnership Alexander, Iowa							X											Partnership						X					
	Smith Barney Municipal Money Market FD-CL-A			X											X						X									

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SCHEDULE IV — TRANSACTIONS

Name Thomas P. Latham | Page 6 of 8

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.			Type of Transaction			Date	Amount of Transaction									
			PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	B $1,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
SP, DC, JT	Asset															
SP	*Example:*	Mega Corporation Common Stock	X			10–12–06		X								
	G.E. Life & Annuity Co. Annuity Contract			X		5-25-06			X							

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Name Thomas P. Latham | Page 7 1 8

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability										
			B $10,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del				X						
	Peoples Trust + Savings Bank Adel, Iowa	Unsecured		X								

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325
N/A		

Use additional sheets if more space is required

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I

Position	Name of Organization
Consultant	Latham Seed Co., Alexander, Iowa

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
	N/A	

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required.

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A

For use by Members, officers, and employees

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER

2007 MAY 11 AM 11:05

OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

(Office Use Only) MC

STEVEN C. LATOURETTE
(Full Name)

2371 RAYBURN HOB
(Mailing Address)

WASHINGTON D.C.

Daytime Telephone: 225-5731

Filer Status	☒ Member of the U.S. House of Representatives	State: OH District: 14	☐ Officer or Employee	Employing Office
Report Type	☒ Annual (May 15)	☐ Amendment	☐ Termination	Termination Date

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes ☒	No ☐	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes ☐	N ☒
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes ☐	No ☒	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes ☐	N ☒
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes ☒	No ☐	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes ☐	N ☒
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes ☐	No ☒	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes ☐	No ☒
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes ☐	No ☒	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐	No ☒
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐	No ☒

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, §104 and 18 U.S.C. §1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		5/11/07

2226

Name STEVE LATOURETTE	Page 2 of 3

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples	Keene State	Approved Teaching Fee	$8,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	VAN SCOYOC AND ASSOCIATES	SPOUSE SALARY	NA

For payments to charity in lieu of honoraria, use Schedul II.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name STEVE LaTOURETTE | Page 3 of 3

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P) sales (S), or exchanges (E) exceeding $1000 in reporting year.

	BLOCK A	B: A None	B: B $1 – $1,000	B: C $1,001 – $15,000	B: D $15,001 – $50,000	B: E $50,001 – $100,000	B: F $100,001 – $250,000	B: G $250,001 – $500,000	B: H $500,001 – $1,000,000	B: I $1,000,001 – $5,000,000	B: J $5,000,001 – $25,000,000	B: K $25,000,001 – $50,000,000	B: L Over $50,000,000	C: NONE	C: DIVIDENDS	C: RENT	C: INTEREST	C: CAPITAL GAINS	C: EXCEPTED/BLIND TRUST	C: Other Type of Income (Specify; For Example, Partnership Income or Farm Income)	D: I None	D: II $1 – $200	D: III $201 – $1,000	D: IV $1,001 – $2,500	D: V $2,501 – $5,000	D: VI $5,001 – $15,000	D: VII $15,001 – $50,000	D: VIII $50,001 – $100,000	D: IX $100,001 – $1,000,000	D: X $1,000,001 – $5,000,000	D: XI Over $5,000,000	E: P, S, E
SP							X							X																		P
DC. *Examples*	SP Mega Corp Stock																														
	Simon & Schuster		Indefinite																	Royalties						X					
JT	1st Bank of Paducah, KY accounts						X									X									X						
	THRIFT SAVINGS						X										X							X							
	CONGRESSIONAL FCU			X										X							X		X								
SP	" "						X										X						X								

For additional assets and unearned income, use next page.

2301

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U.S. HOUSE OF REPRESENTATIVES

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A Page 1 of 7
For use by Members, officers, and employees

Barbara Lee
(Full Name)

2444 RHOB [redacted], Washington, DC 20215
(Mailing Address)

(202) 225-2661
Daytime Telephone:

HC (HAND DELIVERED)

Filer Status	☑ Member of the U.S. House of Representatives State: CA District: 9	☐ Officer Or Employee	Employing Office:
Report Type	☑ Annual (May 15) ☐ Amendment	☐ Termination	Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes ☐ No ☑	VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes ☐ No ☑
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes ☐ No ☑	VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? If yes, complete and attach Schedule VII.	Yes ☑ No ☐
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes ☑ No ☐	VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes ☑ No ☐
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes ☑ No ☐	IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes ☐ No ☑
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes ☑ No ☐		**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-	Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐ No ☑
Exemptions--	Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and wilfully falsifies, or who knowingly and wilfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Barbara Lee	May 15, 2007

2302

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	Merrill Lynch Cash Mangement Account	$1 - $1,000	INTEREST	$201 - $1,000	
	Charles Schwab Money Market Account	$1 - $1,000	INTEREST/REDEMPTION PROCEEDS	$2,501 - $5,000	Partial Redemption
	State of California Savings Plus Deferred Compensation Program held in the following funds:				
	Philadelphia International Fund	None	None	NONE	E
	T. Rowe Price Mid Cap Growth Fund	None	None	NONE	E

	Savings Plus Socially Responsible Fund	$15,001 - $50,000	None	NONE	
	Vanguard Total Bond Market Index Fund	$15,001 - $50,000	None	NONE	
	1250 4th Street SW, Apt. W 400, Washington, DC Rental income for parking space (personal residence)	$100,001 - $250,000	RENT	$1 - $200	
	Xerox Corporation Stock	$15,001 - $50,000	None	NONE	
	Allianz Small Cap Value Fund (formerly named Pimco Small Cap Value Fund)	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	Delaware Trend Fund	$1,001 - $15,000	None	NONE	
	Mass. Investors Growth Fund	$1,001 - $15,000	None	NONE	
	Van Kamp Growth Fund	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	California State Municipal Bonds (held in Merrill Lynch Cash Management Account)	$1,001 - $15,000	INTEREST/Other: Gain from Sale	$201 - $1,000	S Partial
	Merrill Lynch Money Market Account	None	INTEREST	$1,001 - $2,500	
	SPP Int'l Mg Fund (exchanged from sharres in Philadelphia Internat'l Fund)	$15,001 - $50,000	None	NONE	E
	SPP Mid Cap Mg Fund-Growth (exchanged from shares in T. Rowe Price Mid Cap Growth Fund)	$1,001 - $15,000	None	NONE	E

SCHEDULE IV - TRANSACTIONS

Name Barbara Lee

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	Philadelphia Int'l. Fund (fund shares exchanged for shares in SPP Internat'l. Mg Fund)	E	10-11-06	$15,001 - $50,000
	SPP Internat'l Mg Fund	E	10-11-06	$15,001 - $50,000
	T. Rowe Price Mid Cap Growth Fund (fund shares exchanged for shares in SPP Mid Cap Mg Fund-Growth)	E	10-11-06	$1,001 - $15,000
	SPP Mid Cap Mg Fund-Growth	E	10-11-06	$1,001 - $15,000
	California State Municipal Bonds (held in Merrill Lynch Cash Management Account)	S	12-28-06	$1,001 - $15,000
	Charles Schwab Money Market Fund Account (partial redemption of shares)	S	12-04-06	$1,001 - $15,000

SCHEDULE V - LIABILITIES

Name Barbara Lee

R port liabilities f over $10,000 owed to any one reditor at any time during the reporting period by you, your pouse, or dependent child. Mark the highest amount owed during the year. Exclud : Any mortgag on your personal residence (unless all r part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, r the child, parent, or sibling of you r your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	Am rican Express	Revolving Charge Account	$15,001 - $50,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name Barbara Lee

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a depend nt child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's xpense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by th sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a sp use or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
John F. Kennedy Library - Participate in MLK memorial day panel	Jan. 16-17	DC-Boston-DC	Y	N	N	None
Bay Area World Trade Center - Fact Finding/Development of Trade	Apr. 11-15	San Francisco-Vietnam-San Francisco	Y	N	N	None
Congressional Black Caucus Foundation Board Members Retreat	May 4-7	DC-Miami, FL-Los Angeles, CA	Y	Y	N	None
Baptist Peace Fellowship of North America - Deliver speech and receive award	Jul. 10	Phoenix, AZ-Atlanta, GA-DC	N	N	N	None
Vogue Magazine Photo Shoot for upcoming issue	Jul. 23-24	DC-New York City-DC	Y	Y	N	None
Progressive National Baptist Convention - received award	Aug. 11-12	San Francisco-Cincinnati-DC	Y	Y	N	None

SCHEDULE VIII - POSITIONS

Name Barbara Lee	Page 7 of 7

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Board Member	WILL/WAND (Nonprofit Public Benefit Corporation)
Board Member	Project Vote Smart (Nonprofit Public Benefit Corporation)
Trustee	Ghana Children's Fund (Nonprofit Public Benefit Corporation, a Project of the East Bay Community Foundation)
Honorary Chairman	The Global AIDS Alliance (Nonprofit, Public Benefit Corporation)

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A — For use by Members, officers, and employees — Page 1 of 9

HAND DELIVERED

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 AM 11:40
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

Sander M. Levin
(Full Name)

1236 Longworth Building Washington, DC 20515
(Mailing Address)

202-225-4961
Daytime Telephone:

Filer Status
- [x] Member of the U.S. House of Representative — State: MI District: 12
- [ ] Officer Or Employee — Employing Office:

Report Type
- [x] Annual (May 15)
- [ ] Amendment
- [ ] Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? — Yes [x] No [ ]
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? — Yes [ ] No [x]
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? — Yes [x] No [ ]
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? — Yes [x] No [ ]
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? — Yes [x] No [ ]
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? — Yes [ ] No [x]
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? — Yes [x] No [ ]
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? — Yes [x] No [ ]
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? — Yes [ ] No [x]
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? — Yes [ ] No [x]

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? — Yes [ ] No [x]

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief	Sander M. Levin	5-14-07

2309

SCHEDULE I - EARNED INCOME

Name Sander M. L vin

List the source, type, and amount of earn d inc me from any source (other than the filer's current employment by the U.S. G vernm nt) totaling $200 r more during the preceding cal ndar year. For a spous , list the source and amount f any h noraria; list only the s urce for other p use earned incom xceeding $1,000.

Source	Type	Amount
Victoria Levin, National Institute of Health	Spouse Salary	$100,616

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Sander M. Levin

	BLOCK A **Asset and/ r Incom Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i. ., one where you have the power to select the specific investm nts) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA r retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in th ptional column on the far left.	BLOCK B **Y ar-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transacti n** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	1/2 interest in 78 acres, Tyrone Township, Michigan	$283,600	N/A	NONE	
JT	1/6 interest in 18 acres, Tyrone Township, Michigan	$25,433	N/A	NONE	
	1/9 undivided interest in Levinson-Levin Properties, L.L.C., commercial real estate, West Maple, Birmingham, Michigan	$347,100	RENT	$15,001 - $50,000	
	5.3% interest in LRS Co., a general partnership owning real estate in Romulus and Pontiac Townships, Michigan and accounts receivable	$1,001 - $15,000	N/A	NONE	

	5.3% interest in Michigan mineral rights previously held by LNS Co., a general partnership now liquidated (see attached)	$15,001 - $50,000	Royalties	$5,001 - $15,000	
JT	House, Lot 4, West Tisbury, Mass.	$1,141,007	RENT	$15,001 - $50,000	
JT	Loan: Clark and Bonnie Barnes, Victoria Rd., Tyrone Township, Livingston Co., Michigan	$1,001 - $15,000	N/A	NONE	
JT	Martha's Vineyard Cooperative Bank	$1,001 - $15,000	INTEREST	$1 - $200	
SP	Merrill Lynch CMA Account American Mututal Fund Class C	$7,361	DIVIDENDS/INTEREST	$84	P
SP	Merrill Lynch CMA Account: American Tax Exemept Fund of Maryland CL C	$66,208	DIVIDENDS/INTEREST	$2,018	P
SP	Merrill Lynch CMA Account: American Capital Income Builder CL C	$87,203.97	DIVIDENDS/INTEREST	$2,084	P
SP	Merrill Lynch CMA Account: American Income Fund of America CL C	$93,067	DIVIDENDS/INTEREST	$2,679	P
SP	Merrill Lynch IRA: American Bond Fund of America CL C	$6,074	DIVIDENDS	$239	Reinvested
	Merrill Lynch IRA: American Bond Fund of America CL C	$19,367	DIVIDENDS	$763	Reinvested
SP	Merrill Lynch IRA: American Capital Income Builder CL C	$8,066	DIVIDENDS	$192	Reinvested
	Merrill Lynch IRA: American Capital Income Builder Cl C	$26,216	RENT	$626	Reinvested

	Merrill Lynch IRA: American Income Fund of America CL C	$22,312	DIVIDENDS	$642	Reinvested
SP	Merrill Lynch IRA: American Income Fund of America CL C	$7,720	DIVIDENDS	$222	Reinvested
	Wachovia Bank	$1,001 - $15,000	INTEREST	$1 - $200	
	Wright Patman Federal Credit Union	$1,001 - $15,000	INTEREST	$1 - $200	

SCHEDULE IV - TRANSACTIONS

R port any purchase, sale or exchange by you, y ur sp use, or dependent child during the rep rting year f any real property, stocks, bonds, commodities futures, or other securities when the am unt of the transaction or series f transacti ns exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your sp use, or your dependent child, or the purchase or sale of your personal resid nce, unless it is rented ut. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	Merrill Lynch CMA Account: American Income Fund of America CL C	S	03-03-06	$7,503.35
SP	Merrill Lynch CMA Account: American Income Fund of America CL C	S	06-21-06	$2,499.99
SP	Merrill Lynch CMA Account: American Tax Exempt Fund of Maryland CL C	S	10-16-06	$9,999.99
SP	Merrill Lynch CMA Account: American Capital Income Builder CL C	S	03-03-06	$7,557.05
SP	Merrill Lynch CMA Account: American Capital Income Builder CL C	S	06-21-06	$2,500
SP	Merrill Lynch CMA Account: American Capital Income Builder CL C	S	10-16-06	$9,999.99
SP	Merrill Lynch IRA: American Income Fund of America CL C	S	05-03-06	$393
SP	Merrill Lynch IRA: American Income Builder CL C	S	05-03-06	$391
	Merrill Lynch IRA: American Income Fund of America CL C	S	05-03-06	$1,343
	Merrill Lynch IRA: American Capital Income Builder CL C	S	05-03-06	$1,354

SCHEDULE V - LIABILITIES

Name Sander M. Levin

Report liabilities over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
JT	Countrywide Home Loans	Mortgage, West Tisbury, Mass.	$250,001 - $500,000
JT	E-Trade	Mortgage, West Tisbury, Mass	$100,001 - $250,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name Sander M. Levin

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
Aspen Institute	Jan. 8-13	Wash., DC-Puerto Vallarta, Mexico-Detroit, Michigan	Y	Y	Y	None
Detroit Regional Chamber	June 1-2	Detroit, Michigan-Mackinac Island, Michigan-Detroit, Michigan	Y	Y	N	None

SCHEDULE VIII - POSITIONS

Name Sander M. Levin

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of any organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Partner	LRS Company
Member	Levinson-Levin Properties, L.L.C

UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A — For use by Members, officers, and employees

HAND DELIVERED

2007 MAY 10 PM 4:46

(Office Use Only)

Jerry Lewis
(Full Name)

2112 Rayburn House Office Building Washington, DC 20515
(Mailing Address)

(202)225-5861
Daytime Telephone:

Filer Status: ☑ Member of the U.S. House of Representative — State: CA — District: 41 ☐ Officer Or Employee — Employing Office:

Report Type: ☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Copy of Spouse Disclosure attached.

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ N ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☐ No ☑
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☐ N ☑
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☑ N ☐
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefitting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and wilfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Jerry Lewis	May 9 2007

2318

SCHEDULE I - EARNED INCOME

Nam Jerry Lewis

List the source, type, and amount of earned income from any source (other than the filer's current empl yment by the U.S. Government) totaling $200 or more during th preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Legislators' Retirement System, State of CA	Legislative Pension	$4,044.60
Penn Mutual Life Insurance Agents' Retirement	Agents Retirement	$5,616.40

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Jerry Lewis

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any ~~debt owed to you by your spouse, or by your or your spouse's child,~~ parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
Arrowhead Credit Union	$50,001 - $100,000	INTEREST	$1,001 - $2,500	
Chas.Schwab IRA distribution	$50,001 - $100,000	Distribution	$2,501 - $5,000	
Chas.Schwab IRA-Money Market Fund	$50,001 - $100,000	DIVIDENDS	$2,501 - $5,000	
Congressional Federal Credit Union	$50,001 - $100,000	INTEREST	$201 - $1,000	
Legislators' Retirement System, CA.	$100,001 - $250,000	Distribution	$2,501 - $5,000	
Lewis Family Trust-1/4th Share	$15,001 - $50,000	Distribution	$2,501 - $5,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Nam Jerry Lewis

	Penn Mutual Life Insurance Co.-retirement	$100,001 - $250,000	Distribution	$5,001 - $15,000	
	Security Bank of California 2200 Shs. At $22 per Sh.	$15,001 - $50,000	NONE	NONE	
	Security Bank of California Certificate of Deposit	$50,001 - $100,000	INTEREST	$1,001 - $2,500	

SCHEDULE IX - AGREEMENTS

Name Jerry Lewis

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period f government service; continuation r deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
1959	Penn Mutual Life Insurance Co	Agents Retirement Plan
1969	Legislative Retirement System	State of California

CONTINUATION OF EDWARD R. LEWIS AND ELAINE L. LEWIS TRUST

The undersigned, Richard J. Lewis, Edward R. Lewis, Jr., C. Jeremy Lewis, and John C. Lewis are the vested sole beneficiaries of the Edward R. Lewis and Elaine L. Lewis Trust executed June 15, 1983, a copy of which is attached hereto. Following the deaths of Edward R. Lewis and Elaine L. Lewis, outright distribution has been made of some of the assets of this Trust, but the assets listed on Schedule A attached hereto continue to be held by C. Jeremy Lewis as Trustee of said Trust for the benefit of all of the undersigned.

The undersigned hereby agree that said property sh ll continue to be held, administered, and distributed by Trustee of said Trust in accordance with the provisions of said Trust as modified by this instrument.

1. Purpose. The purpose of this Trust as hereby extended shall be for Trustee to manage the assets of this Trust, coll ct all payments on obligations owed, divide and distribute the proceeds equally between us, liquidate all tangible assets of this Trust, and make distribution of the net proceeds to us.

2. Term. The term of this Trust shall be for s long as necessary to sell the real property and obtain complete payment on all notes and contracts which are the subject of this Trust, or for 10 years from the date of this instrument, whichever first occurs. At the expiration of this Trust, outright distribution shall b made by Trustee to the undersigned in equal shares, if all of them living, or to the successor beneficiaries of each of us as designated on the beneficiary designation of each, if ny of us is not living at the time a distribution is to be made.

3. Beneficiary Designations. For so long as each of us are living, all distributions shall be made in equal shares t each of us, with Trustee holding such reserves as Truste may deem appropriate for the management of the Trust estate. Upon the death of any of us prior to the termination of this Trust, the share of this Trust allocable to such deceased person and all di tributions being made for such person shall be delivered to the ben ficiaries designated for such person in accordance with the B neficiary Designation of such deceased person delivered to Trustee. If no Beneficiary Designation has been executed by any of us at the time of the death of any of us or Trustee has not received the original of such Beneficiary Designation when a distribution is to be made, distribution of such deceased person's share shall be made without the need for any probate administration to the beneficiaries of such deceased person's last Will, or if there is no Will, to such deceased beneficiary's intestate heirs according to C lifornia's laws of intestate succession. If Trustee has any doubt as to the appropriate distribution to be made, Trustee may, in Trustee's sole discretion, make distribution to the estate of the one of us as t

when the ambiguity exists or may petition the Court for instructions as to the appropriate distribution. Each of us may modify his Beneficiary Designation at any time by sending to Trustee a duly executed revision and, upon receipt of such change of Beneficiary Designation by Trustee, such change shall be effective.

3.1 Each of us shall be considered as the primary beneficiary of his share of this Trust, and the designated successor beneficiaries shall have no rights or powers concerning this Trust until the interests of such successor beneficiaries vest upon the death of one of us.

3.2 Notwithstanding anything set forth above, Trustee may, in Trustee's sole discretion, at any time elect to distribute all of the assets of this Trust in undivided shares equally between the four primary beneficiaries of the Trust; provided, however, if any of us is then deceased, the distribution of the share of such deceased one of us shall be made to the designated ben ficiari s of such deceased person.

4. Additional modifications of Trust. This Trust may be amended at any time by written document executed by the four of us and may be revoked by written document executed by the four of us. It may not be amended or revoked in any other manner.

Executed effective December 1, 1989.

Richard J. Lewis

Edward R. Lewis, Jr.

C. Jeremy Lewis

John C. Lewis

Approved as to form:
GRESHAM, SARGER, SAVAGE, NOLAN & TILDEN

By: Philip H. Savage, III

All assets of the Edward R. and Elaine Lewis Trust dated June 15, 1983 remaining Following outright distributions after the death of Edward R. Lewis on May 13, 1988, Including but not limited to the following as of December 31, 2006:

Lot 32 Area 43,608 sq. ft. in Block 265 as delineated on the map entitled Hawaiian Ocean View Estates which said map was filed in the Bureau of Conveyances of the State of Hawaii 4-5-62 as File Plan 787.

Real property in San Bernardino County, a., subject to contract for sale dated November 5, 1999 for $39,000 by David T. Kupfer.
Real property in San Bernardino County, Ca., subject to contract for sale dated 3, 1997, for $30,000 by Robert and Betty Lou Haisch.
Real property in San Bernardino County, Ca., subject to contract for sale dated February 22, 2005, for $40,000 by Helena Bongartz.
Real property in San Bernardino County, Ca. subject to contract for sale dated February 22, 2005, for $30,000 by Helena Bongartz.
Real property in San Bernardino County, Ca. subject to contract for sale dated February 1, 2005, for $24,000 by Cliff and Toni McDonald.
Real property in San Bernardino County, Ca. subject to contract for sale dated May 1, 2000 for $32,000 by Timothy and Florance Haisch.

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A Page 1 of 4
For use by Members, officers, and employees

Arlene M. Willis
(Full Name)

2112 Rayburn House Office Building Washington, DC 20515
(Mailing Address)

(202)225-5861
Daytime Telephone:

(Office Use Only)

Filer Status	☐ Member of the U.S. House of Representative	State: District:	☑ Officer Or Employee	Employing Office: Jerry Lewis
Report Type	☑ Annual (May 15)	☐ Amendment	☐ Termination	Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Copy of Spouse Disclosure attached

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ No ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☐ No ☑
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☐ N ☑
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ No ☑
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefitting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Arlene M. Willis	5/9/07

SCHEDULE I - EARNED INCOME

Nam Arlene M. Willis

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Legislators' Retirement System, State of CA	Spouse Legislative Pension	$4,044.80
Penn Mutual Life Insurance Agents' Retirement	Spouse Retirement	$5,616.40

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Arlene M. Willis

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	Arrowhead Credit Union	$50,001 - $100,000	INTEREST	$1,001 - $2,500	
	Chas.Schwab IRA distribution (spouse)	$50,001 - $100,000	Distribution	$2,501 - $5,000	
	Chas.Schwab IRA-Money Market Fund	$50,001 - $100,000	DIVIDENDS	$2,501 - $5,000	
	Congressional Federal Credit Union	$50,001 - $100,000	INTEREST	$201 - $1,000	
	Legislators' Retirement System, CA (spouse)	$100,001 - $250,000	Distribution	$2,501 - $5,000	
	Lewis Family Trust-1/4 sh.(spouse)	$15,001 - $50,000	Distribution	$2,501 - $5,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Arlene M. Wills

	Penn Mutual Life-retirement (spouse)	$100,001 - $250,000	Distribution	$5,001 - $15,000	
	Security Bank of California 2200 Shs. At $22 per Sh.	$15,001 - $50,000	NONE	NONE	
	Security Bank of California Certificate of Deposit	$50,001 - $100,000	INTEREST	$1,001 - $2,500	

LEGISLATIVE RESOURCE CENTER
2007 MAY 15 PM 12:57
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UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A — For use by Members, officers, and employees — Page 1 of 9

John Lewis
(Full Name)

2015 Wallace Rd SW Atlanta, GA 30331
(Mailing Address)

404-344-5009
Daytime Telephone:

Filer Status
- [x] Member of the U.S. House of Representative — State: GA, District: 05
- [ ] Officer Or Employee — Employing Office:

Report Type
- [x] Annual (May 15)
- [ ] Amendment
- [ ] Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? — Yes [x] No [ ]
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? — Yes [x] No [ ]
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? — Yes [x] No [ ]
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? — Yes [ ] No [x]
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? — Yes [ ] No [x]
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? — Yes [ ] No [x]
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? — Yes [x] No [ ]
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? — Yes [x] No [ ]
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? — Yes [ ] No [x]
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefitting you, your spouse, or dependent child? — Yes [ ] No [x]

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? — Yes [ ] No [x]

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	John Lewis	5-15-07

2330

SCHEDULE I - EARNED INCOME

Name John Lewis

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government totaling $200 or more received during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Clark Atlanta University	Spouse pension	N/A

SCHEDULE II - PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

Name John Lewis

List the source, activity (i. ., speech, appearance, or article), date, and am unt of any payment made by the sponsor of an event to a charitable rganization in lieu of an h norarium. A s parate c nfidential list of charities receiving such payments must be filed directly with the Committee on Standards of Official C nduct. A green envel pe f r transmitting th list is included in each M mber's filing package. Employees may request a green envelop fr m the Cl rk r use a plain nvel pe that is appropriately labeled.

Source	Activity	Date	Amount
Sojourn to the Past	speech	June 15, 2006	$2,000

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Lewis

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.		BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for Income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
SP	Bank of America "Fixed Term IRA"	$1,001 - $15,000	INTEREST	$201 - $1,000	
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SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Lewis

	Bank of America "Fixed Term IRA"	$1,001 - $15,000	INTEREST	$201 - $1,000	
	Bank of America "Fixed Term IRA"	$1,001 - $15,000	INTEREST	$201 - $1,000	
	Fedelity Investments "Fidelity Puritin IRA"	$1,001 - $15,000	INTEREST	$201 - $1,000	

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name John Lewis

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expens
General Mills Foundation	Jan. 15-16	Atlanta, GA - Minn, MN-Burlington, VT	Y	Y	N	2 Days
Vermont Law School	Jan. 16-17	Burlington, VT-Atlanta, GA	Y	Y	N	1 Day
Martin Luther King Committee	Jan 18	Atlanta-Newberg, NY	Y	Y	N	1 Day
Siena College	Jan 19-20	Newbergh, NY- Albany, NY-Atlanta, GA	Y	Y	N	1 Day
Casey Foundation	Jan. 25	Atlanta- Seattle, WA- Atlanta, GA	N	Y	N	1 Day
High Musuem-Gee's Bend	Jan. 31	Atlanta, GA- Gee's Bend, AL-Atlanta, GA	N	Y	N	1 Day
Nasville Public Library	Feb. 11	Atlanta, GA- Nashville, TN, -Atlanta, GA	N	Y	N	1 Day
Sandford Bishop for Congress	Fe. 19-20	Atlanta, GA-Columbus, GA-Atlanta, GA	N	Y	N	2 Days
Corrine Brown for Congress	Feb. 26	Atlanta, GA-Jacksonville, FL-Atlanta, GA	N	Y	N	1 Day
Faith and politics Institute	March 3-5	Washington, DC-Selma, AL-Washington, DC	Y	Y	N	2 Days
Faith and Politics Institute	April 28	Washington, DC- Farmville, VA-Atlanta, GA	N	Y	N	1 Day

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name John Lewis

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Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expens
Hastings for Congress	April 29-30	Atlanta, GA- Ft. Lauderdal, FL-Atlanta, GA	Y	Y	N	2 Days
Walden Woods	May 14	Atlanta, GA- Boston, MA-Washington, DC	N	Y	N	1 Day
Rutgers Univeristy	May 19	Washington, DC- Philidelphia, PA- Washington, DC	N	Y	N	1 Day
LaGrange College	May 20	Atlanta, GA- LaGrange, GA-Montgomery, AL	N	Y	N	1 Day
Alabama Historical Commission	May 20	Montgomery, AL - Atlanta, GA	N	Y	N	1 Day
Tallahassee Inter-Ministerial Alliance	May 28-29	Atlanta, GA- Tallahassee, FL-Atlanta, GA	Y	Y	N	2 Days
City of New Bedford, MA	May 31	Atlanta, GA- Boston, MA-Atlanta, GA	N	N	N	1 Day
Hartford Ministerial Alliance	July 9-10	Atlanta, GA - Hartford, CT-Washington, DC	Y	Y	N	2 Days
Jonathan Daniel Day Celebration	Aug. 12	Atlanta, GA-Hayneville, AL-Atlanta, GA	N	Y	N	1 Day
Green Macadoo Cultural Center	Aug. 26	Atlanta, GA-Knoxville, TN-Atlanta, GA	N	Y	N	1 Day
Ohio Democratic Party	Sep. 1	Washington DC-Pittsburgh, PA-	N	Y	N	1 Day

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Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expens
Ohio Democratic Party	Sept. 2	Pittsburgh, PA- Columbus, OH	N	Y	N	1 Day
Ohio Democratic Party	Sept.2	Columbus, OH-Dayton, OH-Atlanta, GA	N	Y	N	1 Day
Les Apsen Institute	Sept. 17-18	Atlanta, GA- Milwaukee, WI-Washington, DC	Y	Y	N	2 Days
Universty of Mississippi	Oct. 1	Atlanta, GA-Memphis, TN-Atlanta, GA	N	Y	N	1 Day
Protestants for the Common Good	Oct. 15-16	Atlanta, GA- Chicago, IL-Atanta, GA	Y	Y	N	2 Days
Berkley for Congress	Oct. 20-22	Atlanta, GA- Las Vegas, NV-Atlanta, GA	Y	Y	N	3 Days
Brennan Center for Justice	Oct. 26-27	Atlanta, GA-New York, NY-Atlanta, GA	Y	Y	N	2 Days
NAACP Houston Texas	Oct. 27-28	Atlanta, GA- Houston, TX-Atlanta, GA	Y	Y	N	2 Days

SCHEDULE VIII - POSITIONS

Name John Lewis

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Board Member	Faith and Politics
Board Member	Stennis Center for Public Service
Board Member	Peter Jennings Project

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A For use by Members, officers, and employees

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NC OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

(5)

Ronald Edward Lewis
(Full Name)

553 Lombardy Dr Cecilia, KY 42724
(Mailing Address)

202-225-3501
Daytime Telephone:

Filer Status
- ☑ Member of the U.S. House of Representatives — State: KY, District: 02
- ☐ Officer Or Employee — Employing Office:

Report Type
- ☑ Annual (May 15)
- ☐ Amendment
- ☐ Termination — Termination Date:

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PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☑ No ☐
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If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☑ No ☐
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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this f rm and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Ron Lewis	5-15-07

2339

SCHEDULE I - EARNED INCOME

Name Ronald Edward Lewis

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
The Bank of New York	Spouse Pension	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Ronald Edward Lewis

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
SP	Alliance Capital Management Stock	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	Blackrock Equity Dividend Fund	$1,001 - $15,000	None	$1 - $200	P
SP	Chesapeake Energy Corp	$1,001 - $15,000	None	$1 - $200	P
SP	Hartford Capital Appreciation	$1,001 - $15,000	DIVIDENDS	NONE	
SP	Lord Abbett Affiliated (Mutual Fund)	$1 - $1,000	None	NONE	
SP	Lord Abbett Bond (Mutual Fund)	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME | Name Ronald Edward Lewis

SP	Munder Future Technology Fund (Mutual Fund)	$1,001 - $15,000	N/A	NONE	
SP	New Economy (Mutual Fund)	$1 - $1,000	None	NONE	
SP	Nortel Networks Corp Comon Stock	$1 - $1,000	None	NONE	
SP	Oppenheimer Champion Income Fund	$1 - $1,000	DIVIDENDS	$1 - $200	
SP	Oppenheimer Global Growth (Mutual Fund)	$1,001 - $15,000	DIVIDENDS	NONE	
SP	Oppenheimer Main Street Fund (Mutual Fund)	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	Templetom Developing Markets Trust Stock	$1 - $1,000	DIVIDENDS	$1 - $200	
SP	Van Kampen Select 10 Industrial Stock	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	

SCHEDULE IV - TRANSACTIONS

Name Ronald Edward Lewis

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	Blackrock Equity Dividend Fund	P	12-20-06	$1,001 - $15,000
SP	Chesapeake Energy Corp	P	10-12-06	$1,001 - $15,000

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John Linder
(Full Name)

Post Office Box 1869 Duluth, GA 30096
(Mailing Address)

202-225-4272
Daytime Telephone:

Filer Status: [✓] Member of the U.S. House of Representative — State: GA District 07 — [ ] Officer Or Employee — Employing Office

Report Type: [✓] Annual (May 15) — Amendment — Termination — Termination Date

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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	John Linder	06-14-07

SCHEDULE I - EARNED INCOME

Name John Linder

List the source, type, and amount of earned income from any ource (other than the filer's current employment by the U.S. G vernm nt) totaling $200 r more during the preceding calendar year. For a spouse, list the urce and amount of any honoraria; list only the source for other spouse arned income ex eeding $1,000.

Source	Type	Amount
State of Georgia	Legislative Pension	$6,360

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Linder

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type f Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Am unt f Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	Grayling Industries, Inc.	$5,000,001 - $25,000,000	DIVIDENDS	$1,000,001 - $5,000,000	
SP	Cash Fund	$15,001 - $50,000	INTEREST	$1,001 - $2,500	
SP	Cedarwild Resort	$500,001 - $1,000,000	RENT	$50,001 - $100,000	
JT	SunTrust Money Market Fund	$100,001 - $250,000	INTEREST	$2,501 - $5,000	
JT	Profit Sharing Trust (see below)	None	DIVIDENDS/ INTEREST	$15,001 - $50,000	
JT	Time Warner	None		NONE	S

JT	Emdeon (formerly WebMD)	None		NONE	S
JT	Schwab 1000	$1,000,001 - $5,000,000			
JT	Cash	$15,001 - $50,000			
JT	The Fairholme Fund (IRA)	$1,000,001 - $5,000,000	DIVIDENDS	$15,001 - $50,000	P
	Profit Sharing Trust (see below)	None	DIVIDENDS/ CAPITAL GAINS	$15,001 - $50,000	
	ATT Corp	None		NONE	S
	Comcast	None		NONE	S
	Coca-Cola	None		NONE	S
	Emdeon (formerly WebMD)	None		NONE	S
	Fidelity Blue Chip Growth	$15,001 - $50,000		NONE	S-PART
	General Electric	None		NONE	S
	Home Depot	None		NONE	S
	IBM	None		NONE	S
	Intel Corp	None		NONE	S

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name John Linder

	Microsoft	None		NONE	S
	Pfizer	None		NONE	S
	The Fairholme Fund (IRA)	$500,001 - $1,000,000	DIVIDENDS	$5,001 - $15,000	P
	Wachovia	None		NONE	S
	Cash	None			
SP	Profit Sharing Trust (see below)		DIVIDENDS/ CAPITAL GAINS	$1,001 - $2,500	
SP	Cisco	None		NONE	S
SP	Vanguard Growth Index	$1,001 - $15,000		NONE	S-PART
SP	Qualcomm	None		NONE	S
SP	Vanguard Health Care	$15,001 - $50,000		NONE	S-PART
SP	Vanguard US Growth	$1,001 - $15,000		NONE	S-PART
SP	Cash	None			
SP	The Fairholme Fund (IRA)	$100,001 - $250,000	DIVIDENDS	$1,001 - $2,500	P
	Harper Collins	None	Royalties	$100,001 - $1,000,000	

SP	Farmland in Marshall County, Mississippi	$500,001 - $1,000,000	None	NONE	P

SCHEDULE IV - TRANSACTIONS

Name John Linder

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transacti
JT	Time Warner	S	03-20-2006	$15,001 - $50,000
JT	Emdeon (formerly WebMD)	S	03-20-2006	$1,001 - $15,000
JT	The Fairholme Fund (IRA)	P	03-24-2006 05.08.2006	$1,000,001 - $5,000,000
	ATT Corp	S	03-20-2006	$1,001 - $15,000
	Comcast	S	03-20-2006	$1,001 - $15,000
	Coca-Cola	S	03-20-2006	$15,001 - $50,000
	Emdeon (formerly WebMD)	S	03-20-2006	$15,001 - $50,000
	Fidelity Blue Chip Growth	S-PAR	03-20-2006	$15,001 - $50,000
	General Electric	S	03-20-2006	$15,001 - $50,000
	Home Depot	S	03-20-2006	$100,001 - $250,000
	IBM	S	03-20-2006	$100,001 - $250,000
	Intel Corp	S	03-20-2006	$50,001 - $100,000

SCHEDULE IV - TRANSACTIONS

Name John Linder

Report any purchase, sale or exchange by you, your spouse, or dep ndent child during the reporting year f any real prop rty, stocks, bonds, c mmodities futures, or other securiti s when the amount of the transaction r series of transactions exce ded $1,000. Include transacti ns that resulted in a loss. Do not report a transaction between you, y ur spouse, or your d pendent child, or the purchase r sale of your personal resid nce, unles it is rented out. Provide a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transactio
	Microsoft	S	03-20-2006	$100,001 - $250,000
	Pfizer	S	03-20-2006	$50,001 - $100,000
	The Fairholme Fund (IRA)	P	03-27-2006 05-08-2006	$500,001 - $1,000,000
	Wachovia	S	03-20-2006	$50,001 - $100,000
SP	Cisco	S	03-20-2006	$15,001 - $50,000
SP	Vanguard Growth Index	S-PAR	03-20-2006	$1,001 - $15,000
SP	Qualcomm	S	03-20-2006	$50,001 - $100,000
SP	Vanguard Health Care	S-PAR	03-20-2006	$15,001 - $50,000
SP	Vanguard US Growth	S-PAR	03-20-2006	$1,001 - $15,000
SP	The Fairholme Fund (IRA)	P	03-24-2006 03-28-2006	$100,001 - $250,000
SP	The Fairholme Fund (IRA)	P- DIVIDEND REINVESTMENT	12-14-2006	$1,001 - $15,000
JT	The Fairholme Fund (IRA)	P- DIVIDEND REINVESTMENT	12-14-2006	$15,001 - $50,000

SCHEDULE IV - TRANSACTIONS

Name John Linder

Report any purchase, sal r exchang by you, your spouse, or dependent child during the rep rting year of any real pr perty, st cks, b nds, comm dities futur s, or ther securities when the amount of th transacti n or seri s f transacti ns exceeded $1,000. Include transactions that resulted in a l ss. D n t report a transaction between you, your spous , r your dependent child, or the purchase or sale of your pers nal resid nce, unless it is rent d out. Provide a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transactio
	The Fairholme Fund (IRA)	P- DIVIDEND REINVESTMENT	12-14-2006	$1,001 - $15,000
SP	Farmland in Marshall County, Mississippi	P	06.15.2006	$500,001 - $1,000,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name John Linder

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure–Destination–Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's
Ripon Society	Jan. 11-14	Atlanta-Palm Beach, FL, Atlanta	Y	Y	Y	None
Americans for Fair Taxation	Jan. 28-29	Atlanta-Fort Myers, FL, Atlanta	Y	Y	N	None
ROC-USA Business	April 8-15	Atlanta-Taiwan-Atlanta	Y	Y	Y	None
Georgia Mining Association	July 21-22	Washington, DC-Savannah, GA-Washington, DC	Y	Y	N	None

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A Page 1 of 9
For use by Members, officers, and employees

(9)

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HOUSE OF REPRESENTATIVES

Daniel William Lipinski
(Full Name)

4501 Grand Avenue Unit 2 Western Springs IL 60558
(Mailing Address)

3128860481
Daytime Telephone

MC
Office Use Only

Filer Status
☑ Member of the U.S. House of Representative — State: IL, District: 03
☐ Officer Or Employee — Employing Office

Report Type
☑ Annual (May 15) ☐ Amendment ☐ Termination
Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ No ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☑ No ☐
If yes, complete and attach Schedule VII

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☐ No ☑
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ No ☑
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001)

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief	[signature]	5-15-07

2354

SCHEDULE I - EARNED INCOME

List th source, type, and amount of earned income from any source (other than the filer's curr nt employment by th U.S. Government) totaling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Coventry Health Care	Spouse Salary	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Daniel William Lipinski

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	Vanguard 500	$50,001 - $100,000	DIVIDENDS	$1,001 - $2,500	P
	IRA Vanguard 500 Index Fund	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	Corus Bank	$100,001 - $250,000	INTEREST	$5,001 - $15,000	
	401k Fidelity Contrafund	$1,001 - $15,000	None	NONE	
	401k Fidelity Puritan Fund	$15,001 - $50,000	None	NONE	
JT	First National Bank of LaGrange	$1,001 - $15,000	None	NONE	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Daniel William Lipinski

	Retirement TIAA Traditional	$1,001 - $15,000	None	NONE	
	Retirement CRFF Stock	$1,001 - $15,000	None	NONE	
	Retirement CRFF Bond Mkt	$1,001 - $15,000	None	NONE	
	Retirement CRFF Growth	$1,001 - $15,000	None	NONE	
	Retirement CRFF Equity Index	$1,001 - $15,000	None	NONE	
SP	Metlife TCA Money Market Account	$50,001 - $100,000	INTEREST	$1,001 - $2,500	
SP	Wachovia Bank	$100,001 - $250,000	INTEREST	$1 - $200	
SP	Marsh & McLennan Stock	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	Conventry Healthcare Stock	$15,001 - $50,000	None	NONE	
SP	MetLife Stock	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	IRA TD Bank USA Money Market	$1,001 - $15,000	INTEREST	$201 - $1,000	
SP	IRA Caldwell & Orkin Market Opp Fund	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	IRA Eaton Vance St. Floating Rate Inst.	$15,001 - $50,000	DIVIDENDS CAPITAL GAINS	$1,001 - $2,500	S
SP	IRA PIMCO Floating Income Inst	$15,001 - $50,000	DIVIDENDS CAPITAL GAINS	$201 - $1,000	P

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Daniel William Lipinski

SP	TDAM Money Market Portfolio (TD Waterhouse)	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	Metropolitan West Strategic Income	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	Arbitrage Fds Class R	$15,001 - $50,000	CAPITAL GAINS	$201 - $1,000	
SP	Caldwell & Orkin Market Opp Fund	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	S
SP	First Eagle Global Fund CLI	$15,001 - $50,000	DIVIDENDS CAPITAL GAINS	$5,001 - $15,000	S
SP	Hussman Invt. Tr. Strategic Growth	$15,001 - $50,000	DIVIDENDS CAPTIAL GAINS	$1,001 - $2,500	
SP	Leuthold Core	$15,001 - $50,000	DIVIDENDS CAPITAL GAINS	$2,501 - $5,000	S
SP	Merger Fund SBI	$15,001 - $50,000	DIVIDENDS CAPITAL GAINS	$1,001 - $2,500	S
SP	PIMCO All Asset Fund Inst Class	$15,001 - $50,000	DIVIDENDS CAPITAL GAINS	$2,501 - $5,000	S
SP	Diamond Hill Focus Long Short Fund	$15,001 - $50,000	DIVIDENDS CAPITAL GAINS	$1,001 - $2,500	P
SP	Van Eck Global Hard Assets Fund	$15,001 - $50,000	CAPITAL GAINS	$201 - $1,000	P
SP	IRA Met West Strategic Inc	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
SP	Arbitrage Funds Class R	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	S
SP	401k American Fund Growth Fund	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Daniel William Lipinski

SP	401k Conventry Stock	$15,001 - $50,000	None	NONE	P
SP	401k Equity Index Trust	$1,001 - $15,000	None	NONE	
SP	401k Fidelity Low Price Stock Fund	$1,001 - $15,000	DIVIDENDS	$1,001 - $2,500	
SP	401k Neuberger Genesis Fund	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	401k Templeton Foreign Fund	$1,001 - $15,000	DIVIDENDS	$1,001 - $2,500	
SP	401k TRP Midcap	$15,001 - $50,000	None	NONE	
SP	401k Vanguard Growth & Income	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	401k Vanguard Midcap Stock Index	$15,001 - $50,000	DIVIDENDS	$1,001 - $2,500	
SP	401k Vanguard Prime Cap	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	401k PIMCO Total Retum Fund	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	401k Summit Cash Reserve	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	401k Marsh & McLennan Stock Fund	$15,001 - $50,000	None	NONE	
SP	401k Putnam S&P 500 Index Fund	$1,001 - $15,000	None	NONE	

SCHEDULE IV - TRANSACTIONS

Name Daniel William Lipinski

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	Vanguard 500	P	4/28/2006	$15,001 - $50,000
SP	IRA Eaton Vance St. Floating Rate Inst.	S	01/27/2006	$15,001 - $50,000
SP	IRA PIMCO Floating Income Inst	P	08/22/2006	$15,001 - $50,000
SP	Caldwell & Orkin Market Opp Fund	S	08/16/2006	$1,001 - $15,000
SP	First Eagle Global Fund CLI	S	08/16/2006	$15,001 - $50,000
SP	Leuthold Core	S	08/16/2006	$1,001 - $15,000
SP	Merger Fund SBI	S	08/16/2006	$15,001 - $50,000
SP	PIMCO All Asset Fund Inst Class	S	08/16/2006	$1,001 - $15,000
SP	Diamond Hill Focus Long Short Fund	P	08/22/2006	$15,001 - $50,000
SP	Van Eck Global Hard Assets Fund	P	08/24/2006	$15,001 - $50,000
SP	IRA Met West Strategic Inc	P	08/22/2006	$15,001 - $50,000
SP	IRA Arbitrage Funds Class R	S	08/17/2006	$15,001 - $50,000

SCHEDULE IV - TRANSACTIONS

Name Daniel William Lipinski

Report any purchase, sale or exchang by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, r your d p nd nt child, or th purchase or sale f your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	401k Conventry Stock	P	Bi-weekly contribution	$1,001 - $15,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expens
Harvard Center at JFK School of Government	Nov. 30 - Dec. 1	Chicago, IL - Boston, MA - Chicago, IL	Y	Y	N	N/A

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UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A — For use by Members, officers, and employees

Frank A. LoBiondo
(Full Name)

8 S. Somerset Avenue Ventnor City, NJ 08406-1846
(Mailing Address)

(202) 225-6572
Daytime Telephone:

Filer Status

☑ Member of the U.S. House of Representatives — State: NJ — District: 02

☐ Officer Or Employee — Employing Office:

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? — Yes ☑ No ☐
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? — Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? — Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? — Yes ☑ No ☐
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? — Yes ☐ No ☑
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? — Yes ☐ No ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? — Yes ☐ No ☑
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? — Yes ☑ No ☐
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? — Yes ☑ No ☐
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. *Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?* — Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? — Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief	Frank A. LoBiondo	5-15-07

2363

SCHEDULE I - EARNED INCOME

Name Frank A. LoBlondo

List the source, type, and amount of earned income from any source (other than the filer' current empl yment by the U.S. Governm nt) totaling $200 or more during the pr ceding cal ndar year. For a spouse, list the source and amount of any honoraria; list only the source for ther spouse earned income exceeding $1,000.

Source	Type	Amount
Borgata-Hotel, Casino & Spa	Spouse Salary	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Frank A. LoBiondo

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) *provide information on each asset* in the account that exceeds the reporting threshold and the income earned for the account. *For an IRA or retirement* plan that is not self-directed, name the institution holding the account and provide its value at the end of the *reporting period. For an active business* that is not publicly traded, in Block A state the nature of the business and its geographic location. For additi nal information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there *is rental income);* any debt owed to you by your spouse, or by your or your spouse's child, parent, *or sibling; any deposits* totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. *Government* retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** *at close of reporting* year. If you use a *valuation method* other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Incom** Check all columns that apply. Check "None" if *asset did not generate* any income during the *calendar year. If other* than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even *if reinvested, should be* listed as income. Check *"None" if no income was* earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting y ar.
JT	Commerce Bank Account	$1 - $1,000	INTEREST	$1 - $200	
	IRA Account: Franklin Growth Class I	$50,001 - $100,000	INTEREST	$1 - $200	
	LoBiondo Bros. Motor Express 401(k) Profit Sharing Plan American Fund Group (invested solely in Washington Mutual Investors Fund; self-directed	$100,001 - $250,000	DIVIDENDS/INTEREST	$15,001 - $50,000	
	LoBiondo Brothers Motor Express Inc Common Stk	$100,001 - $250,000	None	NONE	
	TD BankNorth (formerly Hudson United Bank) Common Stock	None	CAPITAL GAINS	$15,001 - $50,000	E

	TD Banknorth Account (formerly Hudson United Bank)	$1 - $1,000	INTEREST	$1 - $200	
	Wachovia Bank Capital Management Account: Money Market Account	$1 - $1,000	DIVIDENDS	$1 - $200	
	Wachovia Bank Capital Management Account: TD BankNorth (formerly Hudson United Bank) Common Stock	$100,001 - $250,000	DIVIDENDS	$2,501 - $5,000	
	Wachovia Capital Mgmnt. Group IRA Account: Lehman 1-3 Yr Treasury Bond Fund	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
	Wachovia Capital Mgmnt. Group IRA Account: Money Market Account	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	Wachovia Capital Mgmnt. Group IRA Account: S&P Index Fund	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	Wachovia Capital Mgmnt. Group IRA Account: SPDR Trust Series I	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
	Wright Patman Federal Credit Union Account	$1,001 - $15,000	None	NONE	

SCHEDULE IV - TRANSACTIONS

Name Frank A. LoBiondo

Report any purchase, sale or exchange by you, your spouse, or dependent child during the rep rting year f any real prop rty, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transacti ns exceeded $1,000. includ transactions that result d in a loss. Do not report a transaction betwe n you, your spous , or your dependent child, or the purchase r sal of y ur personal resid nc , uni ss it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	TD BankNorth (formerly Hudson United Bank) Common Stock	E	02-14-2006	$15,001 - $50,000

SCHEDULE VIII - POSITIONS

Name Frank A. LoBiondo

Report all positions, compensated or uncompensated, held during the current cal ndar year as an fficer, director, truste of an organization, partn r, proprietor, representative, mploye , or consultant of any corporation, firm, partnership, or any busin s nt rpris , any nonprofit organization, any labor organization, or any educational or oth r in titution oth r than the United States. Exclud : Positions held in any religious, social, fraternal, or political entities; positions sol ly of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Trustee (Non-compensated)	Vineland Young Men's Christian Association

SCHEDULE IX - AGREEMENTS

Name Frank A. LoBiondo

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
10-14-1996	LoBiondo Brothers Motor Express, Inc.	Continuing interest in company 401(k) profit sharing plan (self-directed)

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY 14 PM 3:52
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
HC
(Office Use Only)

David Wayne Lochstark
(Full Name)
610 3rd Ave. NW Mt. Vernon, IA 52314
(Mailing Address)
(319) 895-8418
Daytime Telephone

Filer Status
[X] Member of the U.S. House of Representatives — State: IA District: 2
[ ] Officer or Employee — Employing Office:

Report Type
[X] Annual (May 15)
[ ] Amendment
[ ] Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X] No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ] No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ] No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ] No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [ ] No [X]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [ ] No [X]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [ ] No [X]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ] No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [ ] No [X]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ] No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ] No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	David W. Lochstark	5/14/2007

2370

Nam	Page ___ of ___

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
Examples: Keene State	Approved Teaching Fee	$6,000
Examples: State of Maryland	Legislative Pension	$9,000
Examples: Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
Examples: Ontario County Board of Education	Spouse Salary	NA
Cornell College	Salary	45,053
Mt. Vernon Community Schools	Spouse Salary	NA
Cornell College	Severance Package	75,311
IPERS	Spouse Retirement Income	NA

For payments to charity in lieu of honoraria, use Schedul II.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name | Page 1

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left

BLOCK B — Value of Asset

at close of reporting year.
If you use a valuation method other than fair market value, please specify the method used.
If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.
Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year

				A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT'D/BLIND TRUST	Other Type of Income (Specify: For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP, DC, JT	*Examples:*	SP	Mega Corp. Stock					X								X																	P
			Simon & Schuster			Indefinite																Royalties											
			1st Bank of Paducah, KY accounts						X									X									X						
	TIAA-CREF								X																								
SP	TPERS								X																								
SP	IPERS																						NA										
	Simmons Credit Union Checking Acct.						X																										

For additional assets and unearned income, use next page.

2372

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U.S. HOUSE OF REPRESENTATIVES

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A
For use by Members, officers, and employees

Zoe Lofgren
(Full Name)

695 South 16th Street San Jose, CA 95112
(Mailing Address)

(408) 275-1646
Daytime Telephone:

(Office Use Only)

Filer Status

☑ Member of the U.S. House of Representative — State: CA — District: 16

☐ Officer Or Employee — Employing Office

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who fil s more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes ☑ No ☐	VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $306 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes ☐ No ☑
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes ☐ No ☑	VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $306 from one source)? If yes, complete and attach Schedule VII.	Yes ☐ No ☑
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes ☑ No ☐	VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes ☑ No ☐
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes ☑ No ☐	IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes ☑ No ☐
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes ☐ No ☑		**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

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Trusts-	Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐ No ☑
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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		June 14, 2007

2373

SCHEDULE I - EARNED INCOME

Name Zoe Lofgren

List the source, type, and amount of earned incom from any source (other than the filer's current employment by the U.S. Governm nt) totaling $200 or m re during the preceding calendar y ar. For a spouse, list the source and amount of any honoraria; list only the s urce for other spouse earned income exceeding $1,000.

Source	Type	Amount
John Marshall Collins, P.C.	Souse Salary	N/A
Collins + Day	Spouse Partnership	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Zoe Lofgren

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.		BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	A/C Zoe Lofgren/Fidelity New Insights	$1,001 - $15,000	DIVIDENDS	$1 - $200	
	Bank of America Account	$1,001 - $15,000	None	NONE	
	California Public Employee Retirement System	$100,001 - $250,000	INTEREST	$5,001 - $15,000	
	Greater Bay Bancorp Stock	$50,001 - $100,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	
	ICMARC - Aston/Optimum Mid Cap Fund N	$15,001 - $50,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	P
	ICMARC - Fidelity Diversified Int'l	$15,001 - $50,000	CAPITAL GAINS	$2,501 - $5,000	P

	ICMARC - Investment Company of America	$15,001 - $50,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	P
	ICMARC - Lord Abbett Mid Cap Value A	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	P
	ICMARC - Plus Fund (Formerly CMA Deferred Compensation CSs)	$100,001 - $250,000	INTEREST	$5,001 - $15,000	
	ICMARC - VT Fidelity Contrafund	$50,001 - $100,000	CAPITAL GAINS	$1,001 - $2,500	P
	ICMARC - VT T. Rowe Price Small Cap Fund	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	P
	ICMARC - VT T. Rowe Price Small Cap Stk	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	P
SP	IRA John Marshall Collins/ISHS RSSLL 2000 Grth IDX	$15,001 - $50,000	CAPITAL GAINS/DIVIDENDS	$1 - $200	
SP	IRA John Marshall Collins/ISHS RSSLL 2000 Val Indx	$15,001 - $50,000	CAPITAL GAINS/DIVIDENDS	$201 - $1,000	
SP	JMC PC Ret Plan 401K PSP/Advanced Micro Devices	None	DIVIDENDS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/Aetna Inc New	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	P
SP	JMC PC Ret Plan 401K PSP/Allstate Corp	None	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/Amer Elec Pwr Co	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	JMC PC Ret Plan 401K PSP/Amer Express Co	$1,001 - $15,000	DIVIDENDS	$1 - $200	

SP	JMC PC Ret Plan 401K PSP/American Intl Group Inc	$1,001 - $15,000	DIVIDENDS/CAPI TAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/AT&T	$1,001 - $15,000	DIVIDENDS	$2,501 - $5,000	
SP	JMC PC Ret Plan 401K PSP/Avon Products	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	JMC PC Ret Plan 401K PSP/Boeing Co	None	DIVIDENDS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K PSP/Boston Scientific Corp	$1,001 - $15,000	NONE	NONE	PS
SP	JMC PC Ret Plan 401K PSP/Capital One Finl Corp	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	JMC PC Ret Plan 401K PSP/Chevron Corp	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	JMC PC Ret Plan 401K PSP/Chubb Corp	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Clear Channel Comm inc	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Comcast Corp Cl A	$1,001 - $15,000	NONE	NONE	S
SP	JMC PC Ret Plan 401K PSP/Con Way Inc.	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Conocophillips	$1,001 - $15,000	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/CSX Corp	$1,001 - $15,000	DIVIDENDS/CAPI TAL GAINS	$5,001 - $15,000	S
SP	JMC PC Ret Plan 401K PSP/Electronic Data Sys Corp	$1,001 - $15,000	DIVIDENDS	$1 - $200	S

SP	JMC PC Ret Plan 401K PSP/Fannie Mae	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	JMC PC Ret Plan 401K PSP/Federated Dept Stores	$1 - $1,000	DIVIDENDS/INTEREST	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/Flower Foods Inc	None	DIVIDENDS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/General Motors Corp	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/HCA inc	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/Hewlett-Packard Co	$1,001 - $15,000	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/Honeywell Intl inc	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Intel Corp	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	JMC PC Ret Plan 401K PSP/Interpublic Group	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	P
SP	JMC PC Ret Plan 401K PSP/Intersil Corp	None	DIVIDENDS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/Intl Business Mach Corp	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/JPMORGAN Chase & Co	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	
SP	JMC PC Ret Plan 401K PSP/Kimberly-Clark Corp	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	JMC PC Ret Plan 401K PSP/Kraft Foods Cl A	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Zoe Lofgren

SP	JMC PC Ret Plan 401K PSP/La Pac Corp	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	JMC PC Ret Plan 401K PSP/Lucent (Alcatel Lucent)	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Mattel Inc	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/Meadwestvaco Corp	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/Medco Health Solutions	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/Millennnium Pharm Inc	$1,001 - $15,000	NONE	NONE	
SP	JMC PC Ret Plan 401K PSP/ML & Co Inc	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Office Depot, Inc.	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/Pfizer Inc	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K PSP/Qwest Comm Intl Inc	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K PSP/Readers Digest Assn Inc	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Sears Holdings Corp	None	DIVIDENDS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K PSP/Solectron Corp	$1,001 - $15,000	CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/Sony Corp	$15,001 - $50,000	DIVIDENDS	$1 - $200	S

SCHEDULE III - ASSETS AND "UNEARNED" INCOME | Name Zoe Lofgren |

SP	JMC PC Ret Plan 401K PSP/St Paul Trvlrs Cos	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K PSP/Tenet Healthcare Corp	$1,001 - $15,000	DIVIDENDS	NONE	
SP	JMC PC Ret Plan 401K PSP/Time Warner Inc New	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K PSP/Tribune Co	None	DIVIDENDS	NONE	S
SP	JMC PC Ret Plan 401K PSP/Tyco Intl LTD New	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	JMC PC Ret Plan 401K PSP/Tyson Foods inc Cl A	None	DIVIDENDS	NONE	S
SP	JMC PC Ret Plan 401K PSP/United Sts Steel Corp	None	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K PSP/Waste Management Inc Del	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	JMC PC Ret Plan 401K PSP/Watson Pharmaceuticals	$1,001 - $15,000	NONE	NONE	
SP	JMC PC Ret Plan 401K PSP/Wyeth	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K/AAR Corp	None	DIVIDENDS/CAPITAL GAINS	NONE	PS
SP	JMC PC Ret Plan 401K/ACOM Company LTD ADR	$1,001 - $15,000	INTEREST	NONE	P
SP	JMC PC Ret Plan 401K/Adaptec Inc	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Adtran Inc	None	NONE	NONE	S

SP	JMC PC Ret Plan 401K/Aegon NV Ord Amer	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Aiful Corporation ADR	$1 - $1,000	INTEREST/INTEREST	$1 - $200	P
SP	JMC PC Ret Plan 401K/AK Steel Holding Corp	$1,001 - $15,000	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Alcon	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Allegheny Technologies	$1,001 - $15,000	CAPITAL GAINS	$1 - $200	PS
SP	JMC PC Ret Plan 401K/Alpharma Inc CL A	None	DIVIDENDS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Alumina LTD Spons ADR	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	JMC PC Ret Plan 401K/Anglo American PLC ADR	None	INTEREST/CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Anglogold Ashanti LTD ADR	$1,001 - $15,000	INTEREST/CAPITAL GAINS	$201 - $1,000	
SP	JMC PC Ret Plan 401K/Arch Coal	None	CAPITAL GAINS	$2,501 - $5,000	S
SP	JMC PC Ret Plan 401K/Arkema Sponsored ADR	$1,001 - $15,000	INTEREST	NONE	P
SP	JMC PC Ret Plan 401K/Atmel Corp	None	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	PS
SP	JMC PC Ret Plan 401K/Autodesk Inc.	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Baker Hughes	None	CAPITAL GAINS	$201 - $1,000	S

SP	JMC PC Ret Plan 401K/Barr Pharm Inc	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Barrick Gold Corp	$1,001 - $15,000	DIVIDENDS/INTEREST	$1 - $200	S
SP	JMC PC Ret Plan 401K/Brightpoint Inc New	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Brush Engnrd Matrls Hldg	$1,001 - $15,000	NONE	NONE	P
SP	JMC PC Ret Plan 401K/Building Matl Hldg Corp	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Canadian Natural Res LTD	None	DIVIDENDS	$2,501 - $5,000	S
SP	JMC PC Ret Plan 401K/Carpenter Technology Corp	None	CAPITAL GAINS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Cent Elec Bras PFD CL B	$1 - $1,000	DIVIDENDS	$1 - $200	P
SP	JMC PC Ret Plan 401K/Centrais Elec Bras Spons	$1 - $1,000	NONE	NONE	P
SP	JMC PC Ret Plan 401K/Ceradyne Inc	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Champion Enterprises Inc.	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Checkfree Corp New	None	CAPITAL GAINS	NONE	PS
SP	JMC PC Ret Plan 401K/Chunghwa Telecom	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	

SP	JMC PC Ret Plan 401K/Ciena Corp	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/CLP Hldgs Spon ADR	$1,001 - $15,000	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Columbus McKinnon Corp	None	CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Commercial Metals Co	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Conexant Systems Inc	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Consol Energy Inc	None	CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Corn Prods Intl Inc	None	CAPITAL GAINS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Corning	None	CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Currency Shares Euro TR	$1,001 - $15,000	INTEREST	$1 - $200	P
SP	JMC PC Ret Plan 401K/Dai Nippon Prntg LTD ADR	$1,001 - $15,000	INTEREST	$1 - $200	
SP	JMC PC Ret Plan 401K/Dress Barn	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/E N I SPA Spons ADR	None	INTEREST	$201 - $1,000	
SP	JMC PC Ret Plan 401K/EDP Enegrias De Portugal	None	CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Encana Corp	None	NONE	NONE	S

SP	JMC PC Ret Plan 401K/Enel Societa Per Azioni	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	P
SP	JMC PC Ret Plan 401K/Express Scripts Inc	None	CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Frontier Oil Corp	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Fuji Photo Film	$1,001 - $15,000	DIVIDENDS/INTEREST	$1 - $200	
SP	JMC PC Ret Plan 401K/Genl Cable Corp	None	CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Gildan Actvwr Inc Sub Vt	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Group One Automotive	None	DIVIDENDS/CAPITAL GAINS	$1 - $200	PS
SP	JMC PC Ret Plan 401K/GTECH Holdings	None	DIVIDENDS/CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Guess Inc	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Gymboree Corp	None	CAPITAL GAINS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Halliburton Co	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Healthextras Inc	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Humana Inc	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Impala Platimum ADR 1/4 SH	$1 - $1,000	INTEREST	$1 - $200	

SP	JMC PC Ret Plan 401K/Imperial Oil LTD	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Intermagnetics Genl Corp	None	DIVIDENDS/CAPITAL GAINS	$1 - $200	PS
SP	JMC PC Ret Plan 401K/Investment Tech Grp New	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Itron Inc	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Ivanhoe Mines Limited	$1 - $1,000	CAPITAL GAINS/DIVIDENDS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/J Sainsbury PLC ADR	None	INTEREST/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/JDS Uniphase Corp	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/JLG Industries	None	CAPITAL GAINS/DIVIDENDS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Joy Global Inc	None	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Jupitermedia Corp	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Kaman Corp Cl A	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/King Pharmaceuticals	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Kirin Brewery Spons ADR	None	INTEREST/CAPITAL GAINS	$201 - $1,000	S

SP	JMC PC Ret Plan 401K/Knight Capital GRP Inc	$1 - $1,000	CAPITAL GAINS/DIVIDENDS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Korea Electric Spons ADR	$1,001 - $15,000	INTEREST	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/KT Corp Spons ADR	$1,001 - $15,000	INTEREST	$1 - $200	S
SP	JMC PC Ret Plan 401K/Lamson & Sessions	None	DIVIDENDS/CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Lifecell Corp	None	DIVIDENDS/CAPITAL GAINS	$1 - $200	PS
SP	JMC PC Ret Plan 401K/LIHIR Gold LTD Spons ADR	$1,001 - $15,000	INTEREST	$201 - $1,000	
SP	JMC PC Ret Plan 401K/Lone Star Tech Inc	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Lonmin PLC Spon ADR New	$1,001 - $15,000	INTEREST	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Magna Intl Inc. Class A	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	P
SP	JMC PC Ret Plan 401K/Manitowoc Company Inc	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Matsushita Elec Ind ADR	$1,001 - $15,000	INTEREST	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Mcafee Inc	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/McDermott Intl	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Monster Worldwide, Inc	None	NONE	NONE	PS

SP	JMC PC Ret Plan 401K/Nabors Industries	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/NEC Electronics	$1,001 - $15,000	NONE	NONE	
SP	JMC PC Ret Plan 401K/Netflix Inc	None	DIVIDENDS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Newcrest Mining LTD	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Nexen Inc	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Nintendo LTD ADR	None	INTEREST/CAPITAL GAINS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Nippon Tel&Tel Spons ADR	$1,001 - $15,000	INTEREST	$1 - $200	
SP	JMC PC Ret Plan 401K/Novagold Res Inc New	$1,001 - $15,000	NONE	NONE	P
SP	JMC PC Ret Plan 401K/Nucor Corp	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Omnivision Tech Inc	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Pathmark Stores	None	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Peabody Energy Corp	None	DIVIDENDS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Placer Dome	$1 - $1,000	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Plexus Corp WI	None	NONE	NONE	PS

SP	JMC PC Ret Plan 401K/Promise Co LTD ADR	$1,001 - $15,000	NONE	NONE	
SP	JMC PC Ret Plan 401K/Reliance Stl & Alum Co	None	CAPITAL GAINS	$1 - $200	PS
SP	JMC PC Ret Plan 401K/Royal Dutch Shell ADR B	$1,001 - $15,000	INTEREST	$1 - $200	
SP	JMC PC Ret Plan 401K/Ryerson Inc	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Seagate Technology	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Sekisui House LTD ADR	$1 - $1,000	INTEREST	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Sequa Corp CL A	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Shiseido LTD Spons ADR	$1,001 - $15,000	INTEREST	$1 - $200	S
SP	JMC PC Ret Plan 401K/Smith AO	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Southwestern Energy	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Starbucks Corporation	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Stora Enso Corp ADR	$1,001 - $15,000	INTEREST	$1 - $200	
SP	JMC PC Ret Plan 401K/Suncor Energy Inc	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Sunoco Inc	None	DIVIDENDS/CAPITAL GAINS	$1 - $200	S

SP	JMC PC Ret Plan 401K/Swisscom Spons ADR	$1,001 - $15,000	INTEREST	$201 - $1,000	
SP	JMC PC Ret Plan 401K/Talisman Energy	None	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Technip Spons ADR New	$1 - $1,000	INTEREST	$1 - $200	P
SP	JMC PC Ret Plan 401K/Technitrol Inc	None	DIVIDENDS/CAPITAL GAINS	$1 - $200	PS
SP	JMC PC Ret Plan 401K/Telcm Italia ADR REP SVG	None	NONE	NONE	S
SP	JMC PC Ret Plan 401K/Terex Corp New	None	DIVIDENDS/INTEREST	$201 - $1,000	PS
SP	JMC PC Ret Plan 401K/Tesoro Corp	None	DIVIDENDS	$1 - $200	S
SP	JMC PC Ret Plan 401K/Tetra Technologies	None	DIVIDENDS	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/TNT N V Spons ADR	None	INTEREST	$1,001 - $2,500	S
SP	JMC PC Ret Plan 401K/Tomkins PLC Spons ADR	$1,001 - $15,000	INTEREST	$201 - $1,000	
SP	JMC PC Ret Plan 401K/Total S A Spons ADR	$1,001 - $15,000	INTEREST	$201 - $1,000	P
SP	JMC PC Ret Plan 401K/United Industrial Group	None	NONE	NONE	PS
PS	JMC PC Ret Plan 401K/United Rentals Inc	None	DIVIDENDS/INTEREST	NONE	PS
SP	JMC PC Ret Plan 401K/United Utilities PLC ADR	$1,001 - $15,000	INTEREST	$201 - $1,000	S

SP	JMC PC Ret Plan 401K/USG Corp New	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/USG Corp RTS	None	DIVIDENDS/CAPITAL GAINS	NONE	PS
SP	JMC PC Ret Plan 401K/Valero Energy Corp	None	DIVIDENDS	$201 - $1,000	S
SP	JMC PC Ret Plan 401K/Vodaphone GRP PLC New ADR	$1,001 - $15,000	INTEREST	$1 - $200	P
SP	JMC PC Ret Plan 401K/WACOAL Holdings Corp ADR	$1,001 - $15,000	INTEREST	$1 - $200	P
SP	JMC PC Ret Plan 401K/Weatherford Intl Ltd	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/Wild Oats Market Inc	None	NONE	NONE	PS
SP	JMC PC Ret Plan 401K/WSTN Digital Corp	None	DIVIDENDS/CAPITAL GAINS	NONE	PS
SP	JMC PC Ret Plan 401K/Yanzhou Coal Mng ADR H	$1 - $1,000	INTEREST	$201 - $1,000	P
SP	JMC Ret Plan 401K/Placer Dome Inc	None	NONE	NONE	S
SP	John Marshall Collins Ret Plan/RSSLL 2000 Growth	$15,001 - $50,000	DIVIDENDS	$1 - $200	
	John Marshall Collins PC -Stock-	$250,001 - $500,000	DIVIDENDS	NONE	
SP	John Marshall Collins PC Profit Sharing/Motorola	None	DIVIDENDS	$1 - $200	S

SP	John Marshall Collins PC Ret Plan/ Wells Fargo	$15,001 - $50,000	CAPITAL GAINS	NONE	P
SP	John Marshall Collins PC Ret Plan/Belden CDT Incorporated	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	P
SP	John Marshall Collins PC Ret Plan/Big Lots Inc	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	NONE	P
SP	John Marshall Collins PC Ret Plan/Core Laboratories NV	$1,001 - $15,000	NONE	NONE	P
SP	John Marshall Collins PC Ret Plan/DWS Commodity Secs	$15,001 - $50,000	DIVIDENDS	$1 - $200	
SP	John Marshall Collins PC Ret Plan/Priceline.Com Inc New	$1,001 - $15,000	NONE	NONE	P
SP	John Marshall Collins PC Ret Plan/Rock Tenn Co CL A	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$1 - $200	P
SP	John Marshall Collins PC Ret Plan/Tempur Pedic Itnl Inc	$1,001 - $15,000	DIVIDENDS/INTEREST	$1 - $200	P
SP	John Marshall Collins Ret Plan/Bear Stearns 0.0	$1,001 - $15,000	INTEREST	NONE	
SP	John Marshall Collins Ret Plan/Eaton Vance Tax Gibl	$1,001 - $15,000	DIVIDENDS/CAPITAL GAINS	$201 - $1,000	
SP	John Marshall Collins Ret Plan/Evergreen Intl Balanced	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
SP	John Marshall Collins Ret Plan/Geron Corp	$1,001 - $15,000	NONE	NONE	
SP	John Marshall Collins Ret Plan/ISHARES TR MSCI Emerging	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	John Marshall Collins Ret Plan/ISHRS S&P LATN AM	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	

SP	John Marshall Collins Ret Plan/ISHS RSSLL 2000	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
	Merrill Lynch & Co PFD 2	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
JT	Wells Fargo Checking	$15,001 - $50,000	INTEREST	$1,001 - $2,500	
	WFB IRA C/F Zoe Lofgren/Eaton Vance Tax Global	$15,001 - $50,000	NONE	NONE	
	WFB IRA C/F Zoe Lofgren/Fdlt New Insights FD A	$1,001 - $15,000	DIVIDENDS	$1,001 - $2,500	
	WFB IRA C/F Zoe Lofgren/HSBC ADR A 6.2%	$1,001 - $15,000	INTEREST	$1 - $200	
	WFB IRA C/F Zoe Lofren/Evergreen Intl Balanced	$1,001 - $15,000	DIVIDENDS	$201 - $1,000	
	Wright Patman Congressional Federal Credit Union	$1,001 - $15,000	INTEREST	$201 - $1,000	

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	ICMARC - Investment Company of America	P	3-13-06	$15,001 - $50,000
	ICMARC - VT Fidelity Contrafund	P	3-13-06	$15,001 - $50,000
	ICMARC - Lord Abbett Mid Cap Value A	P	3-13-06	$1,001 - $15,000
	ICMARC - Aston/Optimum Mid Cap Fund N	P	3-13-06	$1,001 - $15,000
	ICMARC - VT T. Rowe Price Small Cap Fund	P	3-13-06	$1,001 - $15,000
	ICMARC - VT T. Rowe Price Small Cap Stk	P	3-13-06	$1,001 - $15,000
	ICMARC - Fidelity Diversified Int'l	P	3-13-06	$15,001 - $50,000
	JMC PC Ret Plan 401K PSP/Advanced Micro Devices	P	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Aetna Inc New	P	6-12-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Allstate Corp	S	1-24-06 3-17-06	$1,001 - $15,000
SP	MC PC Ret Plan 401K PSP/American Intl Group Inc	S	12-26-06	Under$1,000
SP	JMC PC Ret Plan 401K PSP/Avon Products	P	3-28-06	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

Report any purcha e, sal or exchange by you, your spous , or dependent child during the reporting year of any real pr perty, stocks, bonds, commodities futures, or other securities when the amount of th transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase r sale of your personal residence, unless it is rented out. Provid a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K PSP/Boeing Co	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Boston Scientific Corp	PS	10-02-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Capital One Finl Cor	P	03-20-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Comcast Corp Cl A	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Conocophillips	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/CSX Corp	S	Various	Under $1,000
SP	JMC PC Ret Plan 401K PSP/Electronic Data Sys Corp	S	12-11-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Federated Dept Stores	S	10-02-06	Under $1,000
SP	JMC PC Ret Plan 401K PSP/Flower Foods Inc	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/General Motors Corp	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/HCA inc	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Hewlett-Packard Co	S	Various	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

R port any purchase, sale or exchange by you, your spouse, or dependent child during the r porting year of any real property, stocks, bonds, commodities futures, or other securities when th amount of the transaction or seri s of transactions exceeded $1,000. Include transactions that resulted in a l ss. Do not report a transaction between you, your spouse, or your dependent child, r the purchase r sale of your personal resid nce, unless it is r nted out. Provide a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K PSP/Intel Corp	P	03-06-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Interpublic Group	P	10-0-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Intersil Corp	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/La Pac Corp	P	12-11-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Mattel Inc	S	10-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Meadwestvaco Corp	S	01-10-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Medco Health Solutions	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Office Depot, Inc.	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Pfizer Inc	PS	07-21-06 12-04-06	Less than $1000
SP	JMC PC Ret Plan 401K PSP/Qwest Comm Intl Inc	S	11-15-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Sears Holdings Corp	S	10-02-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Solectron Cor	S	04-03-06	Less than $1000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any r al pr perty, stocks, bonds, commodities futures, or other securiti s when th amount of the transaction or s ries of transacti ns exceeded $1,000. Include transacti ns that resulted in a loss. Do not r port a transaction between you, your spouse, or your d pend nt hild, or the purchase or sal of y ur personal residence, unless it is r nted ut. Provid a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K PSP/Sony Corp	S	05-03-06	Less than $1000
SP	JMC PC Ret Plan 401K PSP/St Paul Trvlrs Cos	S	09-07-06	Under $1000
SP	JMC PC Ret Plan 401K PSP/Tribune Co	S	04-03-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Tyco Intl LTD New	P	10-10-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Tyson Foods inc Cl A	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/United Sts Steel Corp	S	02-08-06	Less than $1000
SP	JMC PC Ret Plan 401K PSP/Waste Management Inc Del	P	02-14-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K PSP/Wyeth	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/AAR Corp	PS	3-23-06 9-02-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/ACOM Company LTD ADR	P	01-27-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Adaptec Inc	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Adtran Inc	S	03-23-06	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Aegon NV Ord Amer	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Aiful Corporation ADR	P	09-14-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/AK Steel Holding Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Alcon	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Allegheny Technologies	PS	03-23-06 09-22-06	Less than $1000
SP	JMC PC Ret Plan 401K/Alpharma Inc CL A	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Anglo American PLC ADR	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Arch Coal	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Arkema Sponsored ADR	P	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Atmel Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Autodesk Inc.	S	03-26-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Barrick Gold Corp	S	Various	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Zo Lofgren

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Brightpoint Inc New	PS	03-23-06 07-10-07	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Baker Hughes	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Barr Pharm Inc	S	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Building Matl Hldg Corp	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Canadian Natural Res LTD	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Carpenter Technology Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Cent Elec Bras PFD CL B	P	12-14-06	Less than $1000
SP	JMC PC Ret Plan 401K/Centrais Elec Bras Spons	P	12-14-06	Less than $1000
SP	JMC PC Ret Plan 401K/Ceradyne In	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Champion Enterprises Inc.	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Checkfree Corp New	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Ciena Corp	PS	03-23-06 09-22-06	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

Report any purchas , sale or exchange by you, your spouse, or dependent child during the r porting year f any real property, stocks, bonds, commodities futures, or other securities wh n th am unt of the transaction or series of transactions xceeded $1,000. include tran action that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal resid nce, unless it is rented out. Provid a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/CLP Hldgs Spon ADR	S	10-23-06	Less than $1000
SP	JMC PC Ret Plan 401K/Columbus McKinnon Corp	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Commercial Metals	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Conexant Systems Inc.	PS	03-23-06 08-08-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Consol Energy Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Corn Prods Intl Inc	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Corning	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Currency Shares Euro TR	P	03-08-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Dress Barn	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/EDP Enegrias De Portugal	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Encana Corp	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Enel Societa Per Azioni	P	05-25-06	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

Report any purchase, sale or exchange by you, your spouse, or dependent child during the r porting y ar of any real property, stocks, bonds, commodities futures, or other securiti s wh n the amount of th transa tion r series of transaction exceeded $1,000. Include transacti ns that resulted in a loss. Do not report a transaction between you, your spous , or your depend nt child, or the purchase or sale of your personal residence, unless it is rented out. Provide a

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Express Scripts Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Frontier Oil Corp	S	03-23-07	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Genl Cable Corp	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Gildan Actvwr Inc Sub Vt	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Group One Automotive	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/GTECH Holdings	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Guess Inc	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Gymboree Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Halliburton Co	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Healthextras Inc	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Humana Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Imperial Oil LTD	S	03-23-06	$1,001 - $15,000

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Name Zoe Lofgren

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Intermagnetics Genl Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Investment Tech Grp New	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	MC PC Ret Plan 401K/Itron Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Ivanhoe Mines Limited	PS	01-10-06 10-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/J Sainsbury PLC ADR	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/JDS Uniphase Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/JLG Industries	S	09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Joy Global Inc	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Jupitermedia Corp	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Kaman Corp Cl A	S	03-23-07	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/King Pharmaceuticals	S	03-23-07	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Kirin Brewery Spons ADR	S	11-22-06	Less than $1000

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Name Zoe Lofgren

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Knight Capital GRP Inc	PS	03-23-06 09-22-06	Less than $1000
SP	JMC PC Ret Plan 401K/Korea Electric Spons ADR	S	04-17-18-06	Less than $1000
SP	JMC PC Ret Plan 401K/KT Corp Spons ADR	S	11-22-06	Less than $1000
SP	JMC PC Ret Plan 401K/Lamson & Sessions	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Lifecell Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Lone Star Tech Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Lonmin PLC Spon ADR New	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Magna Intl Inc. Class A	P	01-13-2006	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Manitowoc Company Inc	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Matsushita Elec Ind ADR	S	05-15-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Mcafee Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/McDermott Intl	S	09-22-06	$1,001 - $15,000

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Monster Worldwide, Inc	PS	03-23-06 09-22-6	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Nabors Industries	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Netflix Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Newcrest Mining LTD	PS	07-07-06 P 11-29-6 S	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Nexen Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Nintendo LTD ADR	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Novagold Res Inc New	P	12-01-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Nucor Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Omnivision Tech Inc	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Pathmark Stores	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Peabody Energy Corp	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Plexus Corp WI	PS	03-23-06 09-22-06	$1,001 - $15,000

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Reliance Stl & Alum Co	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Ryerson Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Seagate Technology	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Sekisui House LTD ADR	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Sequa Corp CL A	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Shiseido LTD Spons ADR	S	01-20-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Placer Dome	S	01-25-06	Less than$1000
SP	JMC PC Ret Plan 401K/Pfizer	P	07-21-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Smith AO	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Southwestern Energy	S	03-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Starbucks Corporation	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Suncor Energy Inc	S	03-03-06	Less than $1000

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Name Zoe Lofgren

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/Sunoco Inc	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Talisman Energy	P	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Technip Spons ADR New	P	08-04-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Technitrol Inc	PS	03-23-06 09-22-06	Less than $1000
SP	JMC PC Ret Plan 401K/Telcm Italia ADR REP SVG	S	06-19-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Terex Corp New	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Tesoro Corp	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Tetra Technologies	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/TNT N V Spons ADR	S	Various	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Total S A Spons ADR	P	03-28-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/United Industrial Group	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/United Rentals Inc	PS	03-23-06 09-22-06	$1,001 - $15,000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	JMC PC Ret Plan 401K/United Utilities PLC ADR	S	Various	Less than $1000
SP	JMC PC Ret Plan 401K/USG Corp New	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/USG Corp RTS	PS	07-07-06 07-10-06	Less than $1000
SP	JMC PC Ret Plan 401K/Valero Energy Corp	S	03-23-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Vodaphone GRP PLC New ADR	P	02-21-06	$1,001 - $15,000
SP	MC PC Ret Plan 401K/WACOAL Holdings Corp ADR	P	01-26-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Weatherford Intl Ltd	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Wild Oats Market Inc	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/WSTN Digital Corp	PS	03-23-06 09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Yanzhou Coal Mng ADR H	P	09-12-06	Less than $1000
SP	JMC Ret Plan 401K/Placer Dome Inc	S	01-25-06	Less than $1000
SP	John Marshall Collins PC Ret Plan/ Wells Fargo	P	10-31-06	$15,001 - $50,000

SCHEDULE IV - TRANSACTIONS

Name Zoe Lofgren

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SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	John Marshall Collins PC Ret Plan/Big Lots Inc	P	09-22-06	$1,001 - $15,000
SP	John Marshall Collins PC Ret Plan/Core Laboratories NV	P	09-22-06	$15,001 - $50,000
SP	John Marshall Collins PC Ret Plan/Belden CDT Incorporated	P	09-22-06	$1,001 - $15,000
SP	John Marshall Collins PC Ret Plan/Priceline.Com Inc New	P	09-22-06	$1,001 - $15,000
SP	John Marshall Collins PC Ret Plan/Tempur Pedic Itnl Inc	P	09-22-06	$1,001 - $15,000
SP	ohn Marshall Collins PC Ret Plan/Rock Tenn Co CL A	P	09-22-06	$1,001 - $15,000
SP	JMC PC Ret Plan 401K/Brush Engnrd Matrls Hldg	P	9-22-06	$1,001 - $15,000
SP	John Marshall Collins PC Profit Sharing/Motorola	S	03-23-06	$15,001 - $50,000

SCHEDULE VIII - POSITIONS

Nam Zoe Lofgren

Report all positions, compensated or uncompensated, held during the urrent calendar year as an officer, director, trustee of an organization, partner, proprietor, r pr sentative, employee, or consultant of any corporation, firm, partnership, or any business nterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, frat rnal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Member	Santa Clara University School of Law Board of Visitors
Member	Santa Clara University School of Law Dean's High Tech Advisory Council
Co-Chair	Housing Leadership Council, Silicon Valley Leadership Group
Board of Director	The Tech Museum of Innovation
Special Advisor to the Board of Directors	Children's Discovery Museum
Advisory Board	San Jose Day Nursery Child Development Center
Honorary Board	Viet Heritage Society
Advisory Board	San Jose Educational Foundation
Advisory Board	Santa Clara Computer & High Technology Law Journal; SCU School of Law
Bay Area Board of Advisors	Pacficic Community Ventures

SCHEDULE IX - AGREEMENTS

Identify th date, parties t , and g neral terms of any agreement or arrangement with respect to: future mployment; a leave of abs nc during th period of g v rnment s rvice; continuation or def rral of paym nts by a former or current mployer oth r than the U.S. Government; or continuing participati n in an empl yee welfare r benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
	California Public Employees Retirement System (throught County of Santa Clara)	Continuing Membership (vested), no continuing contribution by employer or employee
	Wells Fargo Bank & ICMA (through County of Santa Clara)	Savings Plan, no contributions by employer or employee

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UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A Page 1 of 13
For use by Members, officers, and employees

NITA M. LOWEY
(Full Name)

2329 RAYBURN HOUSE OFFICE BUILDING WASHINGTON, DC 20515 — 202-225-6506
(Mailing Address) — Daytime Telephone:

Filer Status: ☑ Member of the U.S. House of Representatives — State: NY, District: 18 ☐ Officer Or Employee — Employing Office:

Report Type: ☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes ☑ No ☐	VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes ☐ No ☑
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes ☐ No ☑	VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? If yes, complete and attach Schedule VII.	Yes ☑ No ☐
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes ☑ No ☐	VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes ☐ No ☑
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes ☑ No ☐	IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes ☐ N ☑
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes ☐ No ☑		**Each question in this part must be answered and the appropriat schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-	Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐ No ☑
Exemptions--	Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Nita M Lowey	5/14/07

2410

SCHEDULE I - EARNED INCOME

Name NITA M. LOWEY

List the source, type, and am unt of armed income from any source (ther than th filer's current employm nt by th U.S. Governm nt) totaling $200 r m re during th preceding calendar year. F r a spouse, list the source and amount f any h norarla; list only the source for other spous armed income xc eding $1,000.

Source	Type	Amount
Lowey Dannenberg Bemporad & Selinger, P.C.	Spouse Salary	N/A
NY State & Local Employees Retirement System	NML Pension (for employment prior to current House of Representatives membership)	$9,591.12

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
SP	3M Co*	$15,001 - $50,000	DIVIDENDS	$1 - $200	
JT	3M or Minnesota Mining**	$15,001 - $50,000	DIVIDENDS	$5,001 - $15,000	
SP	Acme Comm. Inc.*	$15,001 - $50,000	None	NONE	
JT	AIG**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	Alliance Muni Tr*	$100,001 - $250,000	INTEREST	$2,501 - $5,000	
JT	American Express**	$50,001 - $100,000	DIVIDENDS	$201 - $1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME | Name NITA M. LOWEY |

JT	Ameriprise Fin'l Inc**	None	DIVIDENDS	$1 - $200	S
JT	Amgen**	$15,001 - $50,000	None	NONE	
SP	Anheuser Busch*	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	Arbiter Partners	$500,001 - $1,000,000	None	NONE	
	Bear Stearns (muni bonds, attached)	$1,001 - $15,000	Interest	$15,001 - $50,000	Partial redemption
SP	Brownstone Catalyst Fund - IRA	$500,001 - $1,000,000	None	NONE	
JT	Cadbury-Schweppes**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	S
SP	Cadigan Partners	$500,001 - $1,000,000	None	NONE	
JT	Canadian Natural Resources**	$50,001 - $100,000	DIVIDENDS	$201 - $1,000	
JT	Chase Bank (checking)	$1,001 - $15,000	Interest	$1 - $200	
JT	Citibank Savings	$1,000,001 - $5,000,000	INTEREST	$50,001 - $100,000	
JT	Citicorp Investment Services/Fiserv/Landmark Fund	None	Interest	$5,001 - $15,000	S
JT	Citigroup**	$15,001 - $50,000	/None	NONE	

	Citigroup/ Smith Barney - IRA (previously "Smith Barney/Citigroup") - see attached	$100,001 - $250,000	Dividends/Interest	$5,001 - $15,000	
SP	Citizens Comm. Bancorp*	$1,001 - $15,000	CAPITAL GAINS/None	NONE	P
JT	Coach, Inc**	None	None	NONE	S
JT	Coca-Cola Co**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
JT	Costco**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
SP	Crowley Maritime*	$15,001 - $50,000	None	NONE	
SP	Diker Micro-Value Fund	$500,001 - $1,000,000	CAPITAL GAINS	$50,001 - $100,000	
JT	Dresser Rand Group**	$15,001 - $50,000	None	NONE	P
JT	EMC Corp.-Mass.**	None	None	NONE	S
SP	Federated (mutual fund, formerly The Kaufmann Fund - IRA	$1,000,001 - $5,000,000	None	NONE	
JT	FedHomeLoan Mtg Corp Disc Note**	None	INTEREST	$1 - $200	Other - see footnote
JT	First Data Corp**	$15,001 - $50,000	DIVIDENDS	$1 - $200	P
SP	Fost r LB Co.*	$1,001 - $15,000	None	NONE	P

JT	Gannett**	None	DIVIDENDS	$201 - $1,000	S
JT	General Electric**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
JT	Glickenhaus & Co.	$100,001 - $250,000	DIVIDENDS	$15,001 - $50,000	P
JT	Glickenhaus & Co. - Triad Fund	$1,000,001 - $5,000,000	CAPITAL GAINS	$5,001 - $15,000	P
SP	Heinz HJ Company*	None	None	$201 - $1,000	S
SP	Helmerich & Payne*	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	Ingalls & Snyder Value Fund	$1,000,001 - $5,000,000	Interest/Capital Gains	$100,001 - $1,000,000	
JT	Ingersoll Rand**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
JT	International Speedway**	$15,001 - $50,000	DIVIDENDS	$1 - $200	P
JT	Lebenthal NY Muni Bond Fund - First Clearing LLC	None	Interest	$2,501 - $5,000	S
JT	Lebenthal Portfolio of NY Tax-Free Bonds	None	Interest	$2,501 - $5,000	S
SP	LivePerson	None	None	NONE	Other - see footnote
SP	Lowey Dannenberg Bemporad & Selinger Profit Sharing Plan	$1,000,001 - $5,000,000	None	N/A	
SP	Lowey Dannenberg B mporad & Selinger, P.C.	$1,000,001 - $5,000,000	None	N/A	

SP	Lowey Family Investment LLC (see footnote)	$1,000,001 - $5,000,000	Capital Gains	$50,001 - $100,000	
SP	M.D. Sass Financial Strategies	$250,001 - $500,000	None	NONE	
JT	M.D. Sass Multistrategy	$1,000,001 - $5,000,000	CAPITAL GAINS	$50,001 - $100,000	
SP	Microsoft*	$15,001 - $50,000	DIVIDENDS	$1 - $200	P
JT	Microsoft**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	MMI Investments/ Millcap Advisors	$1,000,001 - $5,000,000	INTEREST/CAPITAL GAINS	$100,001 - $1,000,000	
SP	Newell Rubbermaid*	None	/DIVIDENDS	$1 - $200	S
SP	Newmont Mining*	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	Other - see footnote
JT	Novartis**	$15,001 - $50,000	None	NONE	P
	NYS Def. Compensation Plan	$50,001 - $100,000	N/A	NONE	
	NYS Retirement Plan	N/A	Retirement plan payments	$5,001 - $15,000	
JT	Occidental Pete**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
SP	Oppenheimer & Close Limited Partnership	$250,001 - $500,000	CAPITAL GAINS	$5,001 - $15,000	
SP	Oppenheimer & Spence Investment Pp.	$500,001 - $1,000,000	Dividends/Capital Gains	$15,001 - $50,000	

SP	P. Oppenheimer Investment Pp.	$1,000,001 - $5,000,000	Dividends/Capital Gains	$15,001 - $50,000	
SP	Santa Monica Ptnrs	$500,001 - $1,000,000	Capital Gains	$15,001 - $50,000	
SP	Schelcher-Prince	$250,001 - $500,000	CAPITAL GAINS	$15,001 - $50,000	P
SP	Seacor Holdings*	$50,001 - $100,000	None	NONE	Other - see footnote
JT	Teppco Partners LP**	$15,001 - $50,000	CAPITAL GAINS	$1,001 - $2,500	
JT	Time Warner**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	United States Treasury Bills*	$100,001 - $250,000	INTEREST	$2,501 - $5,000	P
JT	Walgreen**	$50,001 - $100,000	DIVIDENDS	$201 - $1,000	
JT	Walmart**	None	DIVIDENDS	$201 - $1,000	S
JT	Wells Fargo**	$15,001 - $50,000	DIVIDENDS	$1,001 - $2,500	
SP	Wellsford RI Ppty*	$1,001 - $15,000	CAPITAL GAINS	NONE	

SCHEDULE IV - TRANSACTIONS

Nam NITA M. LOWEY

R port any purchase, sale r exchange by you, your spouse, or depend nt child during the reporting year f any real property, stocks, bonds, commodities futures, or oth r securiti s when the am unt of th transaction r series f transacti ns exceeded $1,000. Includ transactions that resulted in a loss. Do n t report a transaction between you, your spous , or your dependent child, or the purchase r sale of your personal residence, unless it is rented out. Provid a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	Citizens Comm. Bancorp*	P	12-20-06	$1,001 - $15,000
SP	Foster LB Co.*	P	9-29-06	$1,001 - $15,000
SP	Heinz & Co.*	S	6-1-06	$15,001 - $50,000
SP	Helmerich & Payne*	P	8-31-06	$1,001 - $15,000
SP	Microsoft*	P	6-6-06	$15,001 - $50,000
SP	Newell Rubbermaid*	S	4-27-06	$15,001 - $50,000
SP	United States Treasury Bills*	P	3-8-06 8-31-06	$250,001 - $500,000
JT	Ameriprise Financial**	S	8-24-06	$1,001 - $15,000
JT	Cadbury Scweppes**	S	8-2-06	$15,001 - $50,000
JT	Coach Inc.**	S	6-27-06	$15,001 - $50,000
JT	EMC Corp.**	S	11-14-06	$15,001 - $50,000
JT	FedHomeLoan Mtg Corp Disc Note** -- See footnote	Other	7-5-06 10-10-06	$100,001 - $250,000

SCHEDULE IV - TRANSACTIONS

Name NITA M LOWEY

Report any purchas , sal r xchang by you, your spouse, r d pendent child during th r porting year of any real property, stocks, bonds, commoditi s futures, or ther securities wh n th amount of the transaction or s ries of transactions exceeded $1,000. Include transacti ns that resulted in a l ss. Do n t report a transaction between you, your spouse, or your depend nt child, or th purchase or sal of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transacti n
JT	Gannett**	S	7-26-06	$15,001 - $50,000
JT	Novartis**	P	8-24-06	$15,001 - $50,000
JT	Costco**	P	8-24-06	$15,001 - $50,000
JT	Dresser Rand Group**	P	7-26-06	$15,001 - $50,000
JT	First Data Corp**	P	12-22-06	$15,001 - $50,000
JT	General Electric**	P	12-22-06	$15,001 - $50,000
JT	Ingersoll Rand**	P	8-24-06	$15,001 - $50,000
JT	International Speedway**	P	8-24-06	$15,001 - $50,000
JT	Occidental Pete**	P	8-24-06	$15,001 - $50,000
JT	Walmart**	S	8-11-06	$15,001 - $50,000
SP	Schelcher-Prince	P	10/18/06	$250,001 - $500,000
JT	Citicorp Investment Services/Fiserv/Landmark Fund	S	7/1/06	$100,001 - $250,000

SCHEDULE IV - TRANSACTIONS

Name NITA M. LOWEY

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
JT	Glickenhaus & Co. Account	P	7/1/06	$100,001 - $250,000
JT	Lebenthal NY Muni Bond Fund	S	4/1/06	$1,000,001 - $5,000,000
JT	Lebenthal Portfolio of NY Tax-Free Bonds	S	4/1/06	$1,000,001 - $5,000,000
SP	LivePerson - see footnote	Other	10/1/06	$50,001 - $100,000
JT	Glickenhaus & Co. - Triad Fund	P	1/15/06	$1,000,001 - $5,000,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name NITA M. LOWEY

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure–Destination–Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expens
Aspen Institute Congressional Program	Jan. 8 - 13	NY-Mexico-NY	Y	Y	Y	None
Aspen Institute Congressional Program	May 28 - June 4	NY-Istanbul, Turkey-NY	Y	Y	Y	1 day

FOOTNOTES

Number	Section / Schedule	Footnote	This note refers to the following item
1	Schedules III&IV	Explanation of asterisks: * SP Oppenheimer & Close Acct. ** JT Lehman Bros/Neuberger Berman Acct.	
2	Schedules III& IV	Part of this position was sold in 2005; this entry on Schedule III and IV represents the remaining position held in the account.	Newmont Mining*
3	Schedules III&IV	Part of this position was sold in 2005; this entry on Schedule III and IV represents the remaining position held in the account.	Seacor Holdings*
4	Schedules III& IV	Notes came due 7/5/06 and 10/10/06 - position liquidated.	FedHomeLoan Mtg Corp Disc Note**
5	Schedules III& IV	LivePerson stock was given as a gift in 2006	LivePerson - see footnote
6	Schedule III	SP owns an interest in Lowey Family Investment LLC which is invested in Brownstone Investment Group LLC, a privately owned broker-dealer firm.	Lowey Family Investment LLC (see footnote)

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 CONSOLIDATED FORM 1099
Page 1

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]
19140

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Redacted

Copy B for Recipient
Original 12/29/06 ☐ 2nd TIN Notice

PLEASE READ THE ENCLOSED TAX GUIDE FOR A COMPLETE EXPLANATION OF THE TAX INFORMATION ON YOUR 2006 CONSOLIDATED 1099. WHILE WE VERIFY THE INFORMATION REPORTED, RECLASSIFICATION OF INCOME BY AN ISSUER SUCH AS A MUTUAL FUND MAY REQUIRE A CORRECTED CONSOLIDATED FORM 1099. KINDLY CONTACT YOUR ACCOUNT EXECUTIVE WITH QUESTIONS CONCERNING THE COST BASIS OR ANY OTHER INFORMATION.

2006 FORM 1099-INT: INTEREST INCOME (OMB NO. 1545-0112)

(BOX)		(AMOUNT)
1.	Interest Income not Included in Box 3	113.63
2.	Early Withdrawal Penalty	0.00
3.	Interest on US Savings Bonds & Treas. Obligations	0.00
4.	Federal Income Tax Withheld	0.00
5.	Investment Expenses	0.00
6.	Foreign Tax Paid	0.00
8.	Tax Exempt Interest	45,292.45
9.	Specified Private Activity Bond Interest	1.82

2006 FORM 1099-DIV: DIVIDENDS & DISTRIBUTIONS (OMB NO. 1545-0110)

(BOX)		(AMOUNT)
1a.	Total Ordinary Dividends	2,682.79
1b.	Qualified Dividends	0.00
2a.	Total Capital Gain Distributions	0.00
2b.	Unrecaptured Section 1250 Gain	0.00
2c.	Section 1202 Gain	0.00
2d.	Collectibles (28%) Gain	0.00
3.	Nondividend Distributions	0.00
4.	Federal Income Tax Withheld	0.00
5.	Investment Expenses	0.00
6.	Foreign Tax Paid	0.00
8.	Cash Liquidation Distributions	0.00
9.	Noncash Liquidation Distributions	0.00

- CONTINUED -

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.

L01019914O L019 CLT# 027 PAGE1027095F BRIACCT 042-04297 01127 12:30 L01019914O 50744899

Instructions for Recipient – Interest Income

Account number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1. Shows taxable interest paid to you during the calendar year by the payer. This does not include interest shown in box 3.

May also show the total amount of the credits from clean renewable energy bonds and Gulf bonds that must be included in your interest income. These amounts were treated as paid to you during 2006 on the credit allowance dates (March 15, June 15, September 15, and December 15). For more information, see Form 8912, Clean Renewable Energy Bond and Gulf Bond Credit.

Box 2. Shows interest or principal forfeited because of early withdrawal of time savings. You may deduct this amount to figure your adjusted gross income on your income tax return. See the instructions for Form 1040 to see where to take the deduction.

Box 3. Shows interest on U.S. Savings Bonds, Treasury bills, Treasury bonds, and Treasury notes. This may or may not be all taxable. See Pub. 550, Investment Income and Expenses. This interest is exempt from state and local income taxes. This interest is not included in box 1.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number (TIN) or you did not furnish the correct TIN to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Any amount shown is your share of investment expenses of a single-class REMIC. If you file Form 1040, you may deduct these expenses on the "Other expenses" line of Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1.

Box 6. Shows foreign tax paid. You may be able to claim this tax as a deduction or a credit on your Form 1040. See your Form 1040 instructions.

Box 8. Shows tax-exempt interest, including exempt-interest dividends from a mutual fund or other regulated investment company, paid to you during the calendar year by the payer. Report This amount on line 8b of Form 1040 or Form 1040A. This amount may be subject to backup withholding. See box 4.

Box 9. Shows tax-exempt interest subject to the alternative minimum tax. This amount is included in box 8. See the instructions for Form 6251, Alternative Minimum Tax –Individuals.

Nominees. If this form includes amounts belonging to another person(s), you are considered a nominee recipient. Complete a Form 1099-INT for each of the other owners showing the income allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner(s) as the "recipient." File Form(s) 1099-INT with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096 list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other.

Instructions for Recipient – Dividends and Distributions

Account number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1a. Shows total ordinary dividends that are taxable. Include this amount on line 9a of Form 1040 or 1040A. Also, report it on Schedule B (Form 1040) or Schedule 1 (Form 1040A), if required.

The amount shown may be a distribution from an employee stock ownership plan (ESOP). Report it as a dividend on your Form 1040/1040A but treat it as a plan distribution, not as investment income, for any other purpose.

Box 1b. Shows the portion of the amount in box 1a that may be eligible for the 15% or 5% capital gains rates. See the Form 1040/1040A instructions for how to determine this amount. Report the eligible amount on line 9b, Form 1040 or 1040A.

Box 2a. Shows total capital gain distributions (long-term) from a regulated investment company or real estate investment trust. Report the amounts shown in box 2a on Schedule D (Form 1040), line 13. But, if no amount is shown in boxes 2c-2d and your only capital gains and losses are capital gain distributions, you may be able to report the amounts shown in box 2a on line 13 of Form 1040 (line 10 of Form 1040A) rather than Schedule D. See the Form 1040/1040A instructions.

Box 2b. Shows the portion of the amount in box 2a that is unrecaptured section 1250 gain from certain depreciable real property. Report this amount on the Unrecaptured Section 1250 Gain Worksheet - Line 19 in the Schedule D instructions (Form 1040).

Box 2c. Shows the portion of the amount in box 2a that is section 1202 gain from certain small business stock that may be subject to a 50% exclusion. See the Schedule D (Form 1040) instructions.

Box 2d. Shows 28% rate gain from sales or exchanges of collectibles. If required, use this amount when completing the 28% Rate Gain Worksheet – Line 18 in the instructions for Schedule D (Form 1040).

Box 3. Shows the part of the distribution that is nontaxable because it is a return of your cost (or other basis). You must reduce your cost (or other basis) by this amount for figuring gain or loss when you sell your stock. But if you get back all your cost (or other basis), report future distributions as capital gains. See Pub. 550, Investment Income and Expenses.

Box 4. Shows backup withholding. For example, a payer must backup withhold on certain payments at a 28% rate if you did not give your taxpayer identification number to the payer. See Form

W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows your share of expenses of a nonpublicly offered regulated investment company, generally a nonpublicly offered mutual fund. If you file Form 1040, you may deduct these expenses on the "Other expenses" line on Schedule A (Form 1040) subject to the 2% limit. This amount is included in box 1a.

Box 6. Shows the foreign tax you may be able to claim as a deduction or a credit on Form 1040. See the Form 1040 instructions.

Boxes 8 and 9. Shows cash and noncash liquidation distributions.

Nominees. If this form includes amounts belonging to another person, you are considered a nominee recipient. You must file Form 1099-DIV with the IRS for each of the other owners to show their share of the income, and you must furnish a Form 1099-DIV to each. A husband or wife is not required to file a nominee return to show amounts owned by the other. See the 2006 General Instructions for Forms 1099, 1098, 5498, and W-2G.

Instructions for Recipient – Proceeds From Broker and Barter Exchange Transactions

Brokers and barter exchanges must report proceeds from transactions to you and the IRS on Form 1099-B by January 31 of the year following the calendar year of the transaction. Reporting is also required when your broker knows or has reason to know that a corporation in which you own stock has had a change in control or a substantial change in capital structure. You may be required to recognize gain from the receipt of cash, stock, or other property that was exchanged for the corporation's stock. If your broker reported this type of transaction to you, the corporation is identified in the box below your name and address on Form 1099-B.

Account number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1a. Shows the trade date of the transaction. For aggregate reporting, no entry will be present.

Box 1b. For broker transactions, may show the CUSIP (Committee on Uniform Security Identification Procedures) number of the item reported.

Box 2. Shows the aggregate proceeds from transactions involving stocks, bonds, other debt obligations, commodities, or forward contracts. Losses on forward contracts and changes in control or substantial change in capital structure are shown in parentheses. This box does not include proceeds from regulated futures contracts. The broker must indicate whether gross proceeds or gross proceeds less commissions and option premiums were reported to the IRS. Report this amount on Schedule D (Form 1040), Capital Gains and Losses. However, if Box 12 is checked, you cannot take a loss on your tax return based on gross proceeds from an acquisition of control or substantial change in capital structure reported in Box 2. Do not report this loss on Schedule D (Form 1040). The broker should advise you of any losses on a separate statement.

Box 4. Shows backup withholding. Generally, a payer must backup withhold at a 28% rate if you did not furnish your taxpayer identification number to the payer. See Form W-9, Request for Taxpayer Identification Number and Certification, for information on backup withholding. Include this amount on your income tax return as tax withheld.

Box 5. Shows the number of shares of the corporation's stock that you held which were exchanged in the change in control or substantial change in capital structure.

Box 6. Shows the class or classes of the corporation's stock that were exchanged in the change in control or substantial change in capital structure.

Box 7. Shows a brief description of the item or service for which the proceeds or bartering income is being reported. For regulated futures contracts and forward contracts, "RFC" or other appropriate description may be shown.

Instructions for Recipient – Original Issue Discount

Original issue discount (OID) is the excess of an obligation's stated redemption price at maturity over its issue price (acquisition price for a stripped bond or coupon). OID is taxable as interest over the life of the obligation. If you are the holder of an OID obligation, generally you must include an amount of OID in your gross income each year you hold the obligation. Obligations that may have OID include a bond, debenture, note, certificate, or other evidence of indebtedness having a term of more than 1 year. For example, the OID rules may apply to certificates of deposit (CDs), time deposits, bonus savings plans, and other deposit arrangements, especially if the payment of interest is deferred until maturity. In addition, the OID rules apply to Treasury inflation-indexed securities. See Pub. 550, Investment Income and Expenses, for more information.

If, as the record holder, you receive Form 1099-OID showing amounts belonging to another person, you are considered a nominee recipient. Complete a Form 1099-OID for each of the other owners showing the amounts allocable to each. File Copy A of the form with the IRS. Furnish Copy B to each owner. List yourself as the "payer" and the other owner as the "recipient." File Form(s) 1099-OID with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, with the Internal Revenue Service Center for your area. On Form 1096, list yourself as the "filer." A husband or wife is not required to file a nominee return to show amounts owned by the other. If you bought or sold an obligation during the year and you are not a nominee, you are not required to issue or file Form 1099-OID showing the OID or stated interest allocable to the seller/buyer of the obligation.

Account number. May show an account or other unique number the payer assigned to distinguish your account.

Box 1. Shows the OID on the obligation for the part of the year you owned it. Report the amount in box 1 as interest income on your income tax return. However, depending on the type of debt instrument, the issue or acquisition date, and other factors (for example, if you paid acquisition or bond premium, or the obligation is a stripped bond or coupon), you may have to figure the correct amount of OID to report on your return. See Pub. 1212, List of Original Issue Discount Instruments, for details on how to figure the correct OID.

Box 5. Shows the identification number (CUSIP number) or description of the obligation. The description may include the stock exchange, issuer, coupon rate, and year of maturity.

Box 6. Shows OID on a U.S. Treasury obligation for the part of the year you owned it. Report this amount as interest income on your federal income tax return, and see Pub. 1212 to figure any appropriate adjustments to this amount. This OID is exempt from state and local income taxes and is not included in box 1.

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Tel phone Number: (212) 272-0495

2006 CONSOLIDATED FORM 1099
Page 2

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Copy B for Recipient
Original 12/29/06 ☐ 2nd TIN Notice

2006 FORM 1099-B: PROCEEDS FROM BROKER & BARTER EXCH. TRANS. (OMB NO. 1545-0715)

(B x 1a) DATE OF SALE OR EXCH	(Box 7) DESCRIPTION	(Box 1b) CUSIP NO.	(Box 2) STOCKS, BONDS, ETC. (See note on back)	(Box 4) FEDERAL INC. TAX WITHHELD	
02/01	NEW YORK N Y G/O SER G DUE 02/01/2010 05.750% QUANTITY: 50,000	64966CL74	50,750.00	0.00	REDEMPTION
04/03	LONG ISLAND PWR AUTH N Y ELEC DUE 04/01/2006 05.000% QUANTITY: 15,000	542690HX3	15,000.00	0.00	REDEMPTION
06/16	BLACKROCK NEW YORK INSURED QUANTITY: 3,300	09247L107	48,272.50	0.00	
06/16	NEW YORK N Y G/O UNREFUNDED DUE 05/15/2014 05.250% QUANTITY: 10,000	64966ELY1	10,162.80	0.00	
06/16	NEW YORK N Y G/O PREREFUNDED DUE 05/15/2014 05.250% QUANTITY: 40,000	64966ELX3	41,551.80	0.00	
06/16	NEW YORK N Y G/O SER F DUE 01/15/2026 05.300% QUANTITY: 25,000	64966B4M2	25,870.00	0.00	
06/16	NEW YORK N Y G/O SER G DUE 08/01/2009 03.800% QUANTITY: 25,000	64966B5B5	24,701.25	0.00	
06/16	TRIBOROUGH BRDG & TUNL AUTH DUE 01/01/2013 05.250% QUANTITY: 25,000	896033MK0	25,657.50	0.00	
06/16	NEW YORK ST TWY AUTH SVC DUE 04/01/2013 05.375% QUANTITY: 50,000	650017JW7	51,245.00	0.00	
06/16	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2017 05.000% QUANTITY: 35,000	650034LY5	35,914.45	0.00	
06/16	NEW YORK ST G/O DUE 06/15/2014 04.000% QUANTITY: 50,000	649787C55	49,647.50	0.00	

- CONTINUED -

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED

L0101997140 L019 CLT# 027 PAGE1020196F BR/ACCT 042-44297 01/27 12:30 L010 S0744910

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 CONSOLIDATED FORM 1099
Page 3

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Copy B for Recipient
Original 12/29/06 ☐ 2nd TIN Notice

2006 FORM 1099-B: PROCEEDS FROM BROKER & BARTER EXCH. TRANS. **(OMB NO. 1545-0715)**

(Box 1a) DATE OF SALE OR EXCH	(Box 7) DESCRIPTION	(Box 1b) CUSIP NO.	(Box 2) STOCKS, BONDS, ETC. (See note on back)	(Box 4) FEDERAL INC. TAX WITHHELD
06/16	NEW YORK ST TWY AUTH SVC DUE 04/01/2015 05.750% QUANTITY: 50,000	650017LX2	52,495.00	0.00
06/16	NEW YORK N Y G/O SER E DUE 08/01/2009 03.300% QUANTITY: 25,000	64966CVH1	24,373.00	0.00
06/16	NEW YORK ST G/O SER B DUE 03/01/2008 05.000% QUANTITY: 25,000	649787JB5	25,286.50	0.00
06/16	PORT AUTH N Y & N J CONS 86TH DUE 07/01/2012 05.200% QUANTITY: 35,000	733580ZP2	36,688.65	0.00
06/16	NEW YORK ST DORM AUTH REVS DUE 07/01/2013 06.000% QUANTITY: 40,000	64983WT30	41,639.00	0.00
06/16	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2018 04.500% QUANTITY: 60,000	59259NLK7	59,995.00	0.00
06/16	WESTCHESTER CNTY N Y G/O DUE 11/01/2008 05.125% QUANTITY: 35,000	95736UGQ1	35,744.70	0.00
06/16	NEW YORK STATE DORM AUTH REV DUE 05/15/2008 05.500% QUANTITY: 50,000	649834MY1	51,222.50	0.00
06/16	WESTCHESTER CNTY N Y HLTHCARE DUE 11/01/2030 06.000% QUANTITY: 40,000	957366AB3	40,195.00	0.00
06/16	NEW YORK N Y CITY TRANSITIONAL DUE 02/01/2011 04.375% QUANTITY: 20,000	649716ZB6	19,842.40	0.00
06/16	NEW YORK N Y CITY MUN WTR FIN DUE 06/15/2025 05.250% QUANTITY: 25,000	64970KQJ9	25,890.75	0.00

- CONTINUED -

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.

L0101956140 L010 CLT8 027 PAGE1020197B BRIACCT 042-44287 01/07 12:30 L010 50764005

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 CONSOLIDATED FORM 1099

Pag 4

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Related

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Original 12/29/06 ☐ 2nd TIN Notice

2006 FORM 1099-B: PROCEEDS FROM BROKER & BARTER EXCH. TRANS. **(OMB NO. 1545-0715)**

(Box 1a) DATE OF SALE OR EXCH	(Box 7) DESCRIPTION	(Box 1b) CUSIP NO.	(Box 2) STOCKS, BONDS, ETC. (See note on back)	(Box 4) FEDERAL INC. TAX WITHHELD	
06/16	NEW YORK ST ENVIRONMENTAL FACS DUE 06/15/2013 04.550% QUANTITY: 80,000	64985MTX4	80,988.60	0.00	
06/16	NEW YORK ST MTG AGY REV DUE 10/01/2017 05.050% QUANTITY: 25,000	64988PLV6	24,982.50	0.00	
06/16	TRIBOROUGH BRDG & TUNL AUTH DUE 01/01/2023 05.000% QUANTITY: 50,000	8960295C5	50,745.00	0.00	
06/16	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2031 05.125% QUANTITY: 25,000	59259RCN2	25,407.75	0.00	
06/16	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2019 05.000% QUANTITY: 50,000	59259RCJ1	51,375.00	0.00	
07/03	NEW YORK ST DORM AUTH REVS DUE 07/01/2006 04.900% QUANTITY: 25,000	649836NP4	25,000.00	0.00	REDEMPTION
08/01	NEW YORK N Y G/O SER A DUE 08/01/2006 04.600% QUANTITY: 50,000	649667JU7	50,000.00	0.00	REDEMPTION
08/01	NEW YORK CITY G/O FISCAL 1997 DUE 08/01/2006 06.000% QUANTITY: 100,000	6496646D6	100,000.00	0.00	REDEMPTION
08/01	NEW YORK N Y G/O PREREFUNDED DUE 08/01/2009 05.300% QUANTITY: 20,000	64966DA82	20,300.00	0.00	REDEMPTION
	31 ITEMS - Total		1,220,894.15	0.00	

2006 FORM 1099-OID: ORIGINAL ISSUE DISCOUNT **(OMB NO. 1545-0117)**

*** NO REPORTABLE 2006 FORM 1099-OID INCOME ***

- CONTINUED -

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED

LOG190140 LOG CLT# 027 PAGE1020190F DRIACCT 042-44287 01/27 12:30 LOG 5014908

Payer's Name, Street Address, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 CONSOLIDATED FORM 1099

Page 5

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted] Redacted	75M

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2006 FORM 1099-MISC: MISCELLANEOUS INCOME (OMB NO. 1545-0115)

*** NO REPORTABLE 2006 FORM 1099-MISC INCOME ***

END OF 2006 CONSOLIDATED FORM 1099

THIS IS IMPORTANT TAX INFORMATION AND IS BEING FURNISHED TO THE INTERNAL REVENUE SERVICE. IF YOU ARE REQUIRED TO FILE A RETURN, A NEGLIGENCE PENALTY OR OTHER SANCTION MAY BE IMPOSED ON YOU IF THIS INCOME IS TAXABLE AND THE IRS DETERMINES THAT IT HAS NOT BEEN REPORTED.

LO10180140 LO10 CLT8 027 PAGE10201906 BR/ACCT 062-04297 09/27 12.20 LO10 S0744001

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT
Page 1

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Redacted

Original 12/29/06 ☐ 2nd TIN Notice

THIS STATEMENT INCLUDES TAXABLE, TAX EXEMPT AND NON REPORTABLE 2006 INCOME. KINDLY CONTACT YOUR ACCOUNT EXECUTIVE WITH ANY QUESTIONS.

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
	DIVIDENDS			
05/31	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	15.31	
06/30	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	987.98	
07/11	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	25.25	
07/31	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	0.32	
08/31	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	667.25	
09/29	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	668.45	
10/31	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	303.97	
11/30	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	4.85	
12/29	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS	DIVIDEND, NON-QUAL	8.24	
12/29	BEAR STEARNS FEDFUND PRIVATE CLIENT SHS DIV CREDIT TO TAXYEAR 2006	DIVIDEND, NON-QUAL	1.17	
	TOTAL DIVIDENDS			
	TAXABLE NON-QUALIFIED DIVIDENDS		2,682.79	
	TOTAL TAXABLE DIVIDENDS		2,682.79	
	INTEREST DETAILS			
	TOTAL CREDIT INTEREST		113.63	

- CONTINURD -

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L01019814O L019 CLT8 027 PAGE1022000F BRIACCT 042-44287 01-27 12 30 L010 S0764082

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT
Page 2

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notice

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
	TAX EXEMPT INTEREST/DIVIDENDS DETAILS			
02/01	BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC	DIVIDEND	206.25	
03/01	BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC	DIVIDEND	206.25	
04/03	BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC	DIVIDEND	206.25	
05/01	BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC	DIVIDEND	206.25	
06/01	BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC	DIVIDEND	206.25	
07/03	BLACKROCK NEW YORK INSURED MUNICIPAL 2008 TERM TRUST INC	DIVIDEND	150.48	
11/01	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1	DIVIDEND/AMT	0.72	
11/01	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1	DIVIDEND	2.08	
12/01	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1	DIVIDEND/AMT	0.54	
12/01	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1	DIVIDEND	1.56	
12/29	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1	DIVIDEND/AMT	0.56	
12/29	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1	DIVIDEND	1.61	
06/23	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A	DIVIDEND	0.48	
07/24	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A	DIVIDEND	2.16	
08/23	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A	DIVIDEND	2.08	
09/22	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A	DIVIDEND	2.07	

- CONTINUED -

THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

L01019614O L01B CLT# 027 PAGE10202016 BR/ACCT 042-44257 01127 12.30 L01O 5074405E

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

Page 3

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notic

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
04/03	LONG ISLAND PWR AUTH N Y ELEC DUE 04/01/2006 AT 5.000%	INTEREST	375.00	
04/03	METROPOLITAN TRANSN AUTH N Y DUE 04/01/2007 AT 5.000%	INTEREST	625.00	
10/02	METROPOLITAN TRANSN AUTH N Y DUE 04/01/2007 AT 5.000%	INTEREST	625.00	
05/15	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2018 AT 4.500%	INTEREST	1,350.00	
06/21	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2018 AT 4.500%	ACCRUED INTEREST	270.00	
05/15	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2019 AT 5.000%	INTEREST	1,250.00	
06/21	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2019 AT 5.000%	ACCRUED INTEREST	250.00	
06/21	METROPOLITAN TRANSN AUTH N Y DUE 11/15/2031 AT 5.125%	ACCRUED INTEREST	128.13	
06/21	NEW YORK N Y G/O SER F DUE 01/15/2026 AT 5.300%	ACCRUED INTEREST	574.17	
06/21	NEW YORK N Y G/O SER G DUE 08/01/2009 AT 3.800%	ACCRUED INTEREST	369.44	
02/01	NEW YORK N Y G/O SER G DUE 02/01/2010 AT 5.750%	INTEREST	1,437.50	
06/21	NEW YORK N Y G/O SER E DUE 08/01/2009 AT 3.300%	ACCRUED INTEREST	320.83	
02/01	NEW YORK N Y G/O PREREFUNDED DUE 08/01/2009 AT 5.300%	INTEREST	530.00	

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THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

LOTOT99140 LOT9 CLT# 027 PAGE1020202F BR/ACCT 042-44297 01/27 12.30 LOT0 5074

BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Tel phone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT
Pag 4

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notic

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
08/01	NEW YORK N Y G/O PREREFUNDED DUE 08/01/2009 AT 5.300%	INTEREST	530.00	
02/01	NEW YORK N Y G/O UNREFUNDED DUE 08/01/2009 AT 5.300%	INTEREST	530.00	
08/01	NEW YORK N Y G/O UNREFUNDED DUE 08/01/2009 AT 5.300%	INTEREST	530.00	
06/21	NEW YORK N Y G/O PREREFUNDED DUE 05/15/2014 AT 5.250%	ACCRUED INTEREST	210.00	
06/21	NEW YORK N Y G/O UNREFUNDED DUE 05/15/2014 AT 5.250%	ACCRUED INTEREST	52.50	
08/01	NEW YORK CITY G/O FISCAL 1997 DUE 08/01/2006 AT 6.000%	INTEREST	3,000.00	
02/01	NEW YORK N Y G/O SER A DUE 08/01/2006 AT 4.600%	INTEREST	1,150.00	
08/01	NEW YORK N Y G/O SER A DUE 08/01/2006 AT 4.600%	INTEREST	1,150.00	
02/01	NEW YORK N Y G/O SER A DUE 08/01/2010 AT 5.250%	INTEREST	1,181.25	
08/01	NEW YORK N Y G/O SER A DUE 08/01/2010 AT 5.250%	INTEREST	1,181.25	
06/15	NEW YORK N Y CITY MUN WTR FIN DUE 06/15/2025 AT 5.250%	INTEREST	656.25	
06/21	NEW YORK N Y CITY MUN WTR FIN DUE 06/15/2025 AT 5.250%	ACCRUED INTEREST	21.87	
02/01	NEW YORK N Y CITY TRANSITIONAL DUE 02/01/2011 AT 4.375%	INTEREST	437.50	

- CONTINUED -

THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

L0101981A0 L010 CLT# 027 PAGE1020200B BR/ACCT 042-44287 01:27 12:30 L010 50744953

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

Page 5

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notice

Redacted

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
06/21	NEW YORK N Y CITY TRANSITIONAL DUE 02/01/2011 AT 4.375%	ACCRUED INTEREST	340.28	
06/21	NEW YORK ST G/O DUE 06/15/2014 AT 4.000%	ACCRUED INTEREST	33.33	
03/01	NEW YORK ST G/O SER B DUE 03/01/2008 AT 5.000%	INTEREST	625.00	
06/21	NEW YORK ST G/O SER B DUE 03/01/2008 AT 5.000%	ACCRUED INTEREST	381.94	
01/06	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.900%	INTEREST	48.85	
01/13	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.900%	INTEREST	42.29	
01/20	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.700%	INTEREST	39.38	
01/27	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.700%	INTEREST	39.38	
02/03	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.690%	INTEREST	39.38	
02/10	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.690%	INTEREST	39.23	
02/17	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.600%	INTEREST	39.23	
02/24	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.600%	INTEREST	37.92	
03/03	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.700%	INTEREST	37.92	
03/10	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.600%	INTEREST	39.38	
03/17	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.690%	INTEREST	39.08	
03/24	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.680%	INTEREST	39.23	

- CONTINUED -

THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

LOM0908140 LO19 CLT8 OST PAGE1025204F BRIACCT 042-44287 01427 12.30 LO19 30744084

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

Page 6

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notice

Redacted

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
03/31	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.700%	INTEREST	39.38	
04/07	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.700%	INTEREST	39.38	
04/17	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.190%	INTEREST	58.13	
04/24	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.250%	INTEREST	26.58	
04/28	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.650%	INTEREST	47.40	
05/05	DORMITORY AUTHORITY OF NY DUE 01/15/2030	INTEREST	53.23	
05/12	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.200%	INTEREST	47.40	
05/19	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.250%	INTEREST	46.67	
05/26	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.050%	INTEREST	45.79	
06/02	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.140%	INTEREST	44.48	
06/09	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.000%	INTEREST	45.92	
06/16	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.149%	INTEREST	43.75	
06/23	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.280%	INTEREST	46.67	
06/30	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.280%	INTEREST	47.83	
07/07	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.500%	INTEREST	50.31	
07/14	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.500%	INTEREST	51.04	
07/21	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.100%	INTEREST	41.56	

- CONTINUED -

THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

L01019914O L019 CLTH 027 PAGE10202068 BR/ACCT 042-44287 01/27 12:30 L010 S0744004

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

Page 7

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notic

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
07/28	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.100%	INTEREST	45.21	
08/04	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.150%	INTEREST	48.13	
08/11	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.150%	INTEREST	45.94	
08/18	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.950%	INTEREST	45.21	
08/25	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 2.950%	INTEREST	43.02	
09/01	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.030%	INTEREST	45.94	
09/08	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.030%	INTEREST	44.19	
09/15	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.200%	INTEREST	43.75	
09/22	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.200%	INTEREST	46.67	
09/29	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.150%	INTEREST	43.75	
10/06	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.150%	INTEREST	45.94	
10/13	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.050%	INTEREST	44.48	
10/20	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.000%	INTEREST	43.75	
10/27	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.000%	INTEREST	43.75	
11/03	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.125%	INTEREST	44.48	
11/10	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.125%	INTEREST	45.57	
11/17	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.300%	INTEREST	43.02	

- CONTINUED -

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L01019014O L019 CLT# 027 PAGE1020209F BR/ACCT 042-44287 01/27 12:30 L010 S0744958

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

Page 8

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notice

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
11/24	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.300%	INTEREST	48.13	
12/01	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.100%	INTEREST	49.58	
12/08	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.100%	INTEREST	45.21	
12/15	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.090%	INTEREST	48.08	
12/22	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.090%	INTEREST	45.06	
12/29	DORMITORY AUTHORITY OF NY DUE 01/15/2030 AT 3.150%	INTEREST	51.00	
06/21	NEW YORK ST DORM AUTH REVS DUE 07/01/2013 AT 6.000%	ACCRUED INTEREST	1,133.33	
05/15	NEW YORK STATE DORM AUTH REV DUE 05/15/2008 AT 5.500%	INTEREST	1,375.00	
06/21	NEW YORK STATE DORM AUTH REV DUE 05/15/2008 AT 5.500%	ACCRUED INTEREST	275.00	
01/03	NEW YORK ST DORM AUTH REVS DUE 07/01/2006 AT 4.900%	INTEREST	612.50	
07/03	NEW YORK ST DORM AUTH REVS DUE 07/01/2006 AT 4.900%	INTEREST	612.50	
08/01	NEW YORK ST DORM AUTH REVS DUE 02/01/2015 AT 5.250%	INTEREST	918.75	
06/15	NEW YORK ST ENVIRONMENTAL FACS DUE 06/15/2013 AT 4.550%	INTEREST	1,820.00	
06/21	NEW YORK ST ENVIRONMENTAL FACS DUE 06/15/2013 AT 4.550%	ACCRUED INTEREST	60.67	

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LOI0980140 LOI9 CLI# 027 PAGE1020207B BR/ACCT 042-94287 01/27 12:30 LOI9 S0744008

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

Page 9

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notic

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
12/15	NEW YORK ST ENVIRONMENTAL FACS DUE 12/15/2008 AT 5.100%	INTEREST	1,275.00	
06/21	NEW YORK ST MTG AGY REV DUE 10/01/2017 AT 5.050%	ACCRUED INTEREST	280.56	
04/03	NEW YORK ST TWY AUTH SVC DUE 04/01/2013 AT 5.375%	INTEREST	1,343.75	
06/21	NEW YORK ST TWY AUTH SVC DUE 04/01/2013 AT 5.375%	ACCRUED INTEREST	597.22	
04/03	NEW YORK ST TWY AUTH SVC DUE 04/01/2015 AT 5.750%	INTEREST	1,437.50	
06/21	NEW YORK ST TWY AUTH SVC DUE 04/01/2015 AT 5.750%	ACCRUED INTEREST	638.89	
01/03	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2017 AT 5.000%	INTEREST	875.00	
06/21	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2017 AT 5.000%	ACCRUED INTEREST	826.39	
01/03	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2030 AT 3.200%	INTEREST	29.17	
01/09	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2030 AT 2.750%	INTEREST	26.67	
01/17	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2030 AT 2.770%	INTEREST	30.56	
01/23	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2030 AT 2.700%	INTEREST	23.08	
01/30	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2030 AT 2.750%	INTEREST	26.25	
02/06	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2030 AT 2.750%	INTEREST	26.74	
02/13	NEW YORK ST URBAN DEV CORP REV DUE 01/01/2030 AT 2.750%	INTEREST	26.74	

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L01(09)(40) LD19 CLT# 027 PAGE1022(209) ER/ACCT 042-44287 01/27 12.30 LD10 50744098

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted] Redacted	75M

Original 12/29/06 ☐ 2nd TIN Notice

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
02/21	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.700%		30.00	
02/27	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.700%		22.50	
03/06	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.700%		26.25	
03/13	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.600%		25.28	
03/20	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.650%		25.76	
03/27	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.650%		25.76	
04/03	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.650%		25.76	
04/10	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.650%		25.76	
04/17	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.800%		27.22	
04/24	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.250%		31.60	
05/01	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.550%		34.51	
05/08	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.450%		33.54	
05/15	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.300%		32.08	
05/22	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.200%		31.11	
05/30	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.000%		33.33	
06/05	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 2.950%		24.58	
06/12	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.100%		30.43	

- CONTINUED -

THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

L01019901 40 L019 CLT# 027 PAGE10020006 BR/ACCT 042-44287 01/27 12:30 L010 S0744504

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT
Page 11

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notic

Redacted

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
06/19	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.100%		30.14	
06/26	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.350%		32.08	
07/03	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.350%		32.57	
07/10	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.350%		32.57	
07/17	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		32.08	
07/24	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.63	
07/31	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.280%		31.60	
08/07	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.050%		31.89	
08/14	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.050%		29.65	
08/21	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.100%		30.14	
08/28	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.100%		30.14	
09/05	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.000%		34.44	
09/11	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.000%		25.00	
09/18	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.050%		29.17	
09/25	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		29.65	
10/02	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.170%		30.63	
10/10	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.170%		35.22	

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THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

LOY019E140 L01B CLTR 027 PAGE1002F10F BRIACCT 042-44287 01/27 12:30 L01D S0744687

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT
Page 12

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notice

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
10/16	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.100%		25.83	
10/23	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.14	
10/30	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.63	
11/06	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.63	
11/13	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.63	
11/20	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.63	
11/27	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.60	
12/04	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.150%		30.63	
12/11	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.180%		30.63	
12/18	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.250%		30.92	
12/26	NEW YORK ST URBAN DEV CORP REV INTEREST DUE 01/01/2030 AT 3.550%		36.11	
06/21	PORT AUTH N Y & N J CONS 86TH DUE 07/01/2012 AT 5.200%	ACCRUED INTEREST	859.44	
01/03	PUERTO RICO ELEC PWR AUTH PWR DUE 07/01/2007 AT 5.200%	INTEREST	780.00	
07/03	PUERTO RICO ELEC PWR AUTH PWR DUE 07/01/2007 AT 5.200%	INTEREST	780.00	
01/03	TRIBOROUGH BRDG & TUNL AUTH DUE 01/01/2023 AT 5.000%	INTEREST	1,250.00	
06/21	TRIBOROUGH BRDG & TUNL AUTH DUE 01/01/2023 AT 5.000%	ACCRUED INTEREST	1,180.56	

- CONTINUED -

THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

L010198140 L019 CLT# 027 PAGE1020211B BR/ACCT 042-44297 01/27 12.30 L010 S0744080

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT
Page | 13

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted] Redacted	75H

Original 12/29/06 ☐ 2nd TIN Notice

DATE	DESCRIPTION	DISTRIBUTION	AMOUNT	COMMENT
06/21	TRIBOROUGH BRDG & TUNL AUTH DUE 01/01/2013 AT 5.250%	ACCRUED INTEREST	619.79	
06/21	WESTCHESTER CNTY N Y G/O DUE 11/01/2008 AT 5.125%	ACCRUED INTEREST	249.13	
06/21	WESTCHESTER CNTY N Y HLTHCARE DUE 11/01/2030 AT 6.000%	ACCRUED INTEREST	333.33	
	TOTAL TAX EXEMPT INCOME			
	TAX EXEMPT INTEREST/DIVIDENDS		45,290.63	
	INCOME SUBJECT TO AMT		1.82	

DATE	DESCRIPTION	TRANSACTION	PRICE	CUSIP	AMOUNT	COMMENT
	INVESTMENT ACTIVITY DETAILS					
11/01	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1 REINVEST PRICE $ 11.14 QUANTITY: 0.251	REINVEST		09253A813	2.80	
12/01	**BLACKROCK NEW YORK MUNICIPAL FUND CL A1 REINVEST PRICE $ 11.20 QUANTITY: 0.188	REINVEST		09253A813	2.10	
06/23	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A REINVEST PRICE $ 10.85 QUANTITY: 0.044	REINVEST		589919554	0.48	
07/24	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A REINVEST PRICE $ 10.91 QUANTITY: 0.198	REINVEST		589919554	2.16	
08/23	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A REINVEST PRICE $ 11.04 QUANTITY: 0.188	REINVEST		589919554	2.08	
09/22	**MERRILL LYNCH MULTI STATE MUN SER TR-N.Y. MUN BD FD CL A REINVEST PRICE $ 11.10 QUANTITY: 0.186	REINVEST		589919554	2.07	

- CONTINUED -

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LOI0198140 LOI0 CLT0 027 PAGE1050420P BRIACCT 042-44287 01127 12:30 LOI0 50704509

PAYER'S Name, Street, City, State, Zip Code, and Telephone Number
BEAR, STEARNS SECURITIES CORP.
ONE METROTECH CENTER NORTH
BROOKLYN NEW YORK 11201-3859

Telephone Number: (212) 272-0495

2006 DETAILED INCOME STATEMENT

Page 14

RECIPIENT'S Name, Street Address, City, State, and Zip Code
NITA LOWEY
[redacted]

Payer's Federal ID Number	Account Number
13-3604093	[redacted]
Recipient's ID Number	Account Executive
[redacted]	75M

Original 12/29/06 ☐ 2nd TIN Notice

DESCRIPTION	TOTAL OID AMOUNT
NON-TAXABLE ORIGINAL ISSUE DISCOUNT DETAILS	
NEW YORK N Y G/O SER G DUE 02/01/2010 AT 5.750%	13.64
TOTAL NON-TAXABLE OID	13.64

END OF 2006 DETAILED INCOME STATEMENT

THIS STATEMENT IS NOT A SUBSTITUTE FOR FORM 1099 AND IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY

LOT01991 40 LOT9 CLT# 027 PAGE10202138 BR/ACCT 042-44287 01/27 12:30 LOT0 S0744008

citigroup
SMITH BARNEY

Ref: 00009969 00056282

Individual R tirem nt Account
November 1 - December 31, 2006

L06000009969 305363AI01 PCAF0013A
NITA LOWEY
CGM IRA CUSTODIAN
[redacted]

Account number [redacted]

Your Broker/Dealer is
CITIGROUP GLOBAL MKTS INC.
Your Financial Advisor
CYNTHIA GREEN COLIN
345 PARK AVENUE
21ST FLOOR
NEW YORK NY 10154
212-230-3500
Email: cynthia.colin@smithbarney.com
www.smithbarney.com

Branch Phone: 800 654 1557

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Account value

	Last period	This period	%
Bank Deposit Program[SM]-principal	$ 74,908.07	$ 75,101.09	43.00
Common stocks & options	59,813.25	63,893.14	36.58
Mutual funds	9,939.31	10,023.78	5.74
International bonds	17,955.60	18,072.10	10.35
Corporat bonds	7,520.67	7,560.54	4.33
Total valu	**$ 169,936.90**	**$ 174,650.65**	**100.00**

Fair Market Value 12/31/06 $ 174,650.65

Earnings summary

	This period	This year
Other dividends	$ 84.78	$ 3,667.96
Bank Deposit Program[SM]	195.02	2,521.44
Total	$ 279.80	$ 6,189.40

Gain/loss summary

	This period	This year
Unrealized gain or (loss) to date	$ 27,408.51	

Cash, money fund, bank deposits

	This period	This year
Opening balance	$ 74,908.07	
Securities bought and other subtractions	(84.78)	
Securities sold and other additions	0.00	
Withdrawals	0.00	(40.00)
Dividends credited	84.78	
Bank Deposit Program[SM] interest reinvested	195.02	
Closing balance	$ 75,101.09	

A free credit balance in any securities account may be paid to you on demand. Although properly accounted for on our books and records, these funds may be used for our business purposes.

Portfolio summary

	This period	This year
Beginning total value (excl. accr. int.)	$ 169,936.90	$ 153,535.65
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	0.00	(40.00)
Beginning value net of deposits/withdrawals	169,936.90	153,495.65
Total value as of 12/29/2006 (excl. accr. int.)	$ 174,650.65	$ 174,650.65
Total return	$ 4,713.75	$ 21,155.20

Individual Retir ment Account
November 1 - December 31, 2006

NITA LOWEY Account number [redacted]

IRA ACTIVITY SUMMARY

We report to the IRS total contributions, rollovers, recharacterizations, and distributions. For your convenience, deductible and non-deductible contributions are shown on this statement separately, based on information you provided.

	2006	2005	Since Inception*
Contributions			
Total contributions	$ 0.00	$ 0.00	$ 0.00

**Note: This column is provided for informational purposes only. The column does not include incoming or outgoing transfers of cash and securities. Please contact your Financial Advisor if you wish to adjust this column. We are not responsible for any information you provide.*

BENEFICIARIES

Please contact your Financial Advisor for the documents necessary to change or updat your beneficiary information. CGMI is not the custodian of any annuit s that may have been purchased through this account. Please contact the annuity company for your annuity beneficiary designation.

Primary Beneficiary	Contingent Beneficiary
JACQUELINE LOWEY	

PORTFOLIO DETAILS

The values of your holdings are as of 12/31/06.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Plo se see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of th statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

***Please Note:** unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Bank Deposit Program[2M4]

Balances are FDIC insured up to $100,000 per institution, subject to combined total of all your deposits, including those outside this account.

Principal	Description	Current value	Accrued interest	Annualized % return	Anticipated income (annualized)
75,101.09	CITIBANK NA BANK DEPOSIT PROGRAM	$ 75,101.09		1.50%	$ 1,126.51
Total Bank Deposit Program		$ 75,101.09	$ 0.00	1.50%	$ 1,126.51

2444

Common stocks & options

Citigroup Investment Research and independent, third-party research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citigroup Investment Research stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of Citigroup Investment Research's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing Citigroup Investment Research ratings. Independent, third-party research ratings have been normalized by such third-party providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Citigroup Investment Research is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of the independent, third-party research. Except as noted by an asterisk (*), each independent research provider was selected by an Independent Consultant as required under the Global Research Analyst Settlement.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1,000	AMERICAN CAPITAL STRATEGIES **Rating:** Citigroup : 2H Argus : 2 S&P : 1	ACAS	03/26/03	$ 22,500.00	$ 22.80	$ 46.26	$ 46,260.00	$ 23,880.00 LT		
238.9677	Reinvestments to date			7,320.17	30.632	46.26	11,054.65	3,734.48 LT		
122.8036	Reinvestments to date			4,200.76	34.207	46.26	5,680.89	1,480.13 ST		
1,361.7713				34,120.93	25.058		62,995.54	28,874.61	7.609	4,793.43
60	TERADYNE INC **Rating:** Citigroup : 2H Morningstar : 2 S&P : 2	TER	02/07/89	3,893.75	64.895	14.96	897.60	(2,996.15) LT		
Total common stocks and options				$ 36,014.68			$ 63,893.14	$ 1,480.13 ST	7.60	
								$ 24,398.33 LT		$ 4,793.43

Mutual funds

Certain mutual funds may not be transferable to other broker-dealers. For example, clients can purchase and hold shares of Legg Mason mutual funds in Smith Barney accounts but (with few exceptions) cannot transfer these positions to other firms. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds not sponsored by us are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflec all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"T tal Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
277.4503	LEGG MASON PARTNERS CORE PLUS BOND FUND CLASS A		Please provide		$ 12.28	$ 3,407.09	Not available			
277.4503	**Total Purchases**		0.00	0.00	12.28	3,407.09	**Not available**			
496.6167	Reinvestments to date		6,200.82	12.486	12.28	6,098.45	(102.37) LT			
42.202	Reinvestments to date		514.25	12.185	12.28	518.24	3.99 ST			
816.268	**Tax-based Cost vs. Current Value**		6,715.07	12.463		10,023.78	(98.38)**		4.91	492.17
	Total Purchases vs. Current Value		0.00			10,023.78	**Not available**			
	Fund Value Increase/Decrease						**Not available**			
Total mutual funds (Tax based)			**$ 6,715.07**			**$ 10,023.78**	**$ 3.99** ST		4.91	
							($ 102.37)LT**			**$ 492.17**
Total Fund Value Increase/Decrease								**$ 0.00****		

B nds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Standard & Poor's and Moody's Investors Service may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Internati nal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. income (annualized)	Ordinary income/ Capital gain/(loss)
10,000	INTL BANK FOR RECON&DEV ZERO CPN-REG INT: 00.000% MATY: 08/15/2008 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Exchange: NYSE Rating: AAA/AAA	08/23/00 459056GH4	$ 5,742.90 **$ 8,947.40**	$ 57.379 $ 89.474 ##	91.85	**$ 9,185.00**	$ 3,442.10 $ 237.60	LT LT		$ 0.00 **$ 237.60**
10,000	SWEDEN KINGDOM EURO #7772 ZERO CPN INT: 00.000% MATY: 04/01/2009 EXCHANGE RATE: 1.0000000 Amount denominated in: U.S. dollars Rating: AAA/AAA	06/23/00 870200BU5	5,409.80 7,868.00	54.048 78.66	88.871	8,887.10	3,477.30 921.10	LT LT		0.00 921.10
Total international bonds			$ 11,152.70			**$ 18,072.10**	$ 0.00	ST	0.00	$ 0.00
20,000			**$ 16,813.40**				**$ 1,158.70**	LT	**$ 0.00**	**$ 1,158.70**

Please note: ***Amounts*** *are denominated in the currency of the issue.* ***Price*** *is a function of* ***exchange rate*** *and market price.*
Market valu *is denominated in U.S. dollars. Changes in* ***exchange rate*** *will affect the "face value in U.S. dollars" and* ***market value.***

Corp rate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
9,000	PEPSICO CAP RES INC GTD DEB REG INT: 00.000% MATY: 04/01/2010 Rating: AA3/A +	06/23/00 713440AZ8	$ 4,413.02 $ 7,092.81	$ 48.978 $ 78.809 ##	84.006	$ 7,560.54	$ 3,147.52 $ 467.73	LT LT		$ 0.00 $ 467.73
Total corporate bonds			$ 4,413.02			$ 7,560.54	$ 0.00	ST	0.00	$ 0.00
9,000			$ 7,092.81				$ 467.73	LT	$ 0.00	$ 467.73
Total portfolio value			$ 143,837.05			$ 174,650.65	$ 1,484.12**	ST	3.82	$ 0.00
							$ 25,922.36**	LT	$ 6,412.11	$ 1,626.43

Original Issue Discount

***Unrealized Gain/Loss is only calculated when an original cost basis is available.*

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Inv stment activity

Date	Activity	Description	Quantity	Price	Amount
11/30/06	Reinvest	LEGG MASON PARTNERS CORE PLUS BOND FUND CLASS A FOR PERIOD 11/01/06-11/30/06 30 DAYS AVERAGE YIELD 5.07 %.	3.371	$ 12.37	$ -41.70
12/29/06	Reinvest	LEGG MASON PARTNERS CORE PLUS BOND FUND CLASS A FOR PERIOD 12/01/06-01/02/07 33 DAYS AVERAGE YIELD 4.91 %.	3.508	12.28	-43.08
Total securities bought and other subtractions					**$ -84.78**
Total s curities sold and other additions					**$ 0.00**

EARNINGS DETAILS

*The tax status of earnings is reliable to the best of our knowledge. **Taxable** and **non-taxable** designations refer to the federal income tax status of your securities, not of your account.*

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
11/30/06	LEGG MASON PARTNERS CORE PLUS BOND FUND CLASS A	CASH DIV	$ 41.70		$ 41.70
12/29/06	LEGG MASON PARTNERS CORE PLUS BOND FUND CLASS A	CASH DIV	43.08		43.08
T tal other dividends earned			**$ 84.78**	**$ 0.00**	**$ 84.78**

2448

Bank D p sit Program Interest[SM]

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
11/30/06	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 11/01/06-11/30/06 30 DAYS AVERAGE YIELD 1.56 %.	$ 96.09		$ 96.09
12/29/06	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 12/01/06-01/01/07 32 DAYS AVERAGE YIELD 1.50 %	98.93		98.93
Total Bank Deposit Program interest earned			**$ 195.02**	**$ 0.00**	**$ 195.02**

Guide to Investment Ratings

Stock Ratings

Investment ratings are based upon Citigroup Investment Research's expectation of total return (forecast pric appreciation plus dividend yield within the next 12 months) and risk rating.

Developed Markets (US, UK, Europe, Japan, and Australia/New Zealand)

Code	Rating	Expected Total Return
1	Buy	10% or more for Low-Risk stocks, 15% or more for Medium-Risk stocks, 20% or more for High-Risk stocks, and 35% or more for Speculative stocks
2	Hold	0-10% for Low-Risk stocks, 0-15% for Medium-Risk stocks, 0-20% for High-Risk stocks, and 0-35% for Speculative stocks
3	Sell	Negative total return

Stock Risk

Takes into account price volatility and a select list of fundamental criteria

Code	Rating	Definitions
L	Low	High predictability of financial results and low volatility
M	Medium	Moderate predictability of financial results and volatility
H	High	Low predictability of financial results and high volatility
S	Speculative	Exceptionally low financial predictability, highest risk and volatility

Independent, third-party research on certain companies covered by Citigroup Investment Research is available to clients of the firm at no cost. Clients can access this research at www.smithbarney.com or call 1-888-636-9542 to request that a copy of this research be sent to them.

M ssage: If you hold a mutual fund, regulated investment company (RIC), unit investment trust (UIT), real estate investment trust (REIT), or foreign security (other than common shares) and you normally file your taxes early, please read the important information in the enclosed "In the Know."

M ssage: Effective in January 2007, the Smith Barney Accel Program will be discontinued and a new client loyalty program will be introduced to qualifying clients. This change will be reflected in your January statement. Detailed informabon regarding the new program will be communicated to qualifying clients.

M ssage: Please note that Smith Barney is required by law to report the December 31, 2006, Fair Market Value of this account to the Internal Revenue Service. Smith Barney will forward this information to the IRS on or before May 31, 2007, on IRS Form 5498.

Inform tion regarding commissions and charges will be made available to you promptly upon request. Please advise us of any material change in your financial objectives or financial situation. All checks written and deposited to your account must be made payable to Smith Barney. A financial statement of Citigroup Global Markets Inc. is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. **If you believe your statement is not correct, you must contact us within ten (10) days. Complaints and inc rrect statement issues may be directed to the Manager of the branch servicing your account (see page 1 of statement for address and phone number).** To protect your rights, including any rights you may have under the Securities Investor Protection Act (SIPA), you must reconfirm all communication in writing to Citigroup Global Markets Inc., Attention: Early Dispute Resolution Group, 485 Lexington Avenue, 14th Floor, New York, NY 10017.

2450

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UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A
For use by Members, officers, and employees

NITA M. LOWEY
(Full Name)

2329 RAYBURN HOUSE OFFICE BUILDING WASHINGTON, DC 20515 — 202-225-6506
(Mailing Address) — Daytime Telephone

(Office Use Only)

Filer Status	☑ Member of the U.S. House of Representatives — State: NY, District: 18	☐ Officer Or Employee — Employing Office:	**A $200 penalty shall be assessed against anyone who files more than 30 days late.**
Report Type	☐ Annual (May 15) ☑ Amendment	☐ Termination — Termination Date:	

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I.	Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes ☑ No ☐	VI.	Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes ☐ No ☑
II.	Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes ☐ No ☑	VII.	Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? If yes, complete and attach Schedule VII.	Yes ☑ No ☐
III.	Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes ☑ No ☐	VIII.	Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes ☐ N ☑
IV.	Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes ☑ No ☐	IX.	Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes ☐ N ☑
V.	Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes ☐ No ☑		**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts--	Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐ No ☑
Exemptions--	Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐ N ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief	Nita M Lowey	5/30/07

2451

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name NITA M. LOWEY

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i. ., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds th reporting threshold and the income earned for the account. For an IRA r retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you s choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.		BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
SP	3M Co*	$15,001 - $50,000	DIVIDENDS	$1 - $200	
JT	3M or Minnesota Mining**	$15,001 - $50,000	DIVIDENDS	$5,001 - $15,000	
SP	Acme Comm. Inc.*	$15,001 - $50,000	None	NONE	
JT	AIG**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	Alliance Muni Tr*	$100,001 - $250,000	INTEREST	$2,501 - $5,000	
JT	American Express**	$50,001 - $100,000	DIVIDENDS	$201 - $1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME | Name NITA M. LOWEY

JT	Ameriprise Fin'l Inc**	None	DIVIDENDS	$1 - $200	S
JT	Amgen**	$15,001 - $50,000	None	NONE	
SP	Anheuser Busch*	$1,001 - $15,000	DIVIDENDS	$1 - $200	
SP	Arbiter Partners - AMENDED	$1,000,001 - $5,000,000	None	NONE	
	Bear Stearns (muni bonds, attached)	$1,001 - $15,000	Interest	$15,001 - $50,000	Partial redemption
SP	Brownstone Catalyst Fund - IRA	$500,001 - $1,000,000	None	NONE	
JT	Cadbury-Schweppes**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	S
SP	Cadigan Partners	$500,001 - $1,000,000	None	NONE	
JT	Canadian Natural Resources**	$50,001 - $100,000	DIVIDENDS	$201 - $1,000	
JT	Chase Bank (checking)	$1,001 - $15,000	Interest	$1 - $200	
JT	Citibank Savings	$1,000,001 - $5,000,000	INTEREST	$50,001 - $100,000	
JT	Citicorp Investment Services/Fiserv/Landmark Fund	None	Interest	$5,001 - $15,000	S
JT	Citigroup**- AMENDED	$15,001 - $50,000	/None/DIVIDENDS	$1,001 - $2,500	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME Name NITA M. LOWEY

	Citigroup/ Smith Barney - IRA (previously "Smith Barney/Citigroup") - see attached	$100,001 - $250,000	Dividends/Int rest	$5,001 - $15,000	
SP	Citizens Comm. Bancorp*	$1,001 - $15,000	CAPITAL GAINS/None	NONE	P
JT	Coach, Inc**	None	None	NONE	S
JT	Coca-Cola Co**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
JT	Costco**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
SP	Crowley Maritime*	$15,001 - $50,000	None	NONE	
SP	Diker Micro-Value Fund	$500,001 - $1,000,000	CAPITAL GAINS	$50,001 - $100,000	
JT	Dresser Rand Group**	$15,001 - $50,000	None	NONE	P
JT	EMC Corp.-Mass.**	None	None	NONE	S
SP	Federated (mutual fund, formerly The Kaufmann Fund - IRA - AMENDED	$1,000,001 - $5,000,000	CAPITAL GAINS	$50,001 - $100,000	
JT	FedHomeLoan Mtg Corp Disc Note**	None	INTEREST	$1 - $200	Other - see footnote
JT	First Data Corp**	$15,001 - $50,000	DIVIDENDS	$1 - $200	P
SP	Foster LB Co.*	$1,001 - $15,000	None	NONE	P

SCHEDULE III - ASSETS AND "UNEARNED" INCOME Name NITA M. LOWEY

JT	Gannett**	None	DIVIDENDS	$201 - $1,000	S
JT	General Electric**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
JT	Glickenhaus & Co.	$100,001 - $250,000	DIVIDENDS	$15,001 - $50,000	P
JT	Glickenhaus & Co. - Triad Fund	$1,000,001 - $5,000,000	CAPITAL GAINS	$5,001 - $15,000	P
SP	Heinz HJ Company*	None	None	$201 - $1,000	S
SP	Helmerich & Payne*	$1,001 - $15,000	DIVIDENDS	$1 - $200	P
SP	Ingalls & Snyder Value Fund	$1,000,001 - $5,000,000	Interest/Capital Gains	$100,001 - $1,000,000	
JT	Ingersoll Rand**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
JT	International Speedway**	$15,001 - $50,000	DIVIDENDS	$1 - $200	P
JT	Lebenthal NY Muni Bond Fund - First Clearing LLC	None	Interest	$2,501 - $5,000	S
JT	Lebenthal Portfolio of NY Tax-Free Bonds	None	Interest	$2,501 - $5,000	S
SP	LivePerson	None	None	NONE	Other - see footnote
SP	Lowey Dannenberg Bemporad & Selinger Profit Sharing Plan	$1,000,001 - $5,000,000	None	N/A	
SP	Lowey Dannenberg Bemporad & Selinger, P.C.	$1,000,001 - $5,000,000	None	N/A	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME Name NITA M. LOWEY

SP	Lowey Family Investment LLC (see footnote)	$1,000,001 - $5,000,000	Capital Gains	$50,001 - $100,000	
SP	M.D. Sass Financial Strategies	$250,001 - $500,000	None	NONE	
JT	M.D. Sass Multistrategy	$1,000,001 - $5,000,000	CAPITAL GAINS	$50,001 - $100,000	
SP	Microsoft*	$15,001 - $50,000	DIVIDENDS	$1 - $200	P
JT	Microsoft**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	MMI Investments/ Millcap Advisors	$1,000,001 - $5,000,000	INTEREST/CAPI TAL GAINS	$100,001 - $1,000,000	
SP	Newell Rubbermaid*	None	/DIVIDENDS	$1 - $200	S
SP	Newmont Mining*	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	Other - see footnote
JT	Novartis**	$15,001 - $50,000	None	NONE	P
	NYS Def. Compensation Plan	$50,001 - $100,000	N/A	NONE	
	NYS Retirement Plan	N/A	Retirement plan payments	$5,001 - $15,000	
JT	Occidental Pete**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	P
SP	Oppenheimer & Close Limited Partnership	$250,001 - $500,000	CAPITAL GAINS	$5,001 - $15,000	
SP	Oppenheimer & Spence Investment Pp.	$500,001 - $1,000,000	Dividends/Capital Gains	$15,001 - $50,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME Name NITA M. LOWEY

SP	P. Oppenheimer Investment Pp.	$1,000,001 - $5,000,000	Dividends/Capital Gains	$15,001 - $50,000	
SP	Santa Monica Ptnrs	$500,001 - $1,000,000	Capital Gains	$15,001 - $50,000	
SP	Schelcher-Prince	$250,001 - $500,000	CAPITAL GAINS	$15,001 - $50,000	P
SP	Seacor Holdings*	$50,001 - $100,000	None	NONE	Other - see footnote
JT	Teppco Partners LP**	$15,001 - $50,000	CAPITAL GAINS	$1,001 - $2,500	
JT	Time Warner**	$15,001 - $50,000	DIVIDENDS	$201 - $1,000	
SP	United States Treasury Bills*	$100,001 - $250,000	INTEREST	$2,501 - $5,000	P
JT	Walgreen**	$50,001 - $100,000	DIVIDENDS	$201 - $1,000	
JT	Walmart**	None	DIVIDENDS	$201 - $1,000	S
JT	Wells Fargo**	$15,001 - $50,000	DIVIDENDS	$1,001 - $2,500	
SP	Wellsford RI Ppty*	$1,001 - $15,000	CAPITAL GAINS	NONE	

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UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A For use by Members, officers, and employees

(Office Use Only)

Frank D. Lucas
(Full Name)

P.O. Box 1039 Cheyenne, OK 73628
(Mailing Address)

202-225-5565
Daytime Telephone

Filer Status

☑ Member of the U.S. House of Representatives — State: OK, District: 03

☐ Officer Or Employee — Employing Office:

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION – ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ N ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☑ N ☐
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☐ N ☑
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ N ☑
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION – ANSWER EACH OF THESE QUESTIONS

Trusts– Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions– Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION – THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Frank D. Lucas	5-3-2007

2458

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Frank D Lucas

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair mark t value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provid an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds th reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Bl ck A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, r sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you s choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional c lumn on the far left.		BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount f Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
	Panhandle Royalty Co. Stock	$15,001 - $50,000	Dividends	$1 - $200	
JT	Security State Bank, Cheyenne, OK	$1,001 - $15,000	Interest	$1 - $200	
SP	Western Farm Bureau IRA (not self directed)	$1,001 - $15,000	Interest	$1 - $200	
	103 acres - Mineral Rights, Roger Mills Co., Oklahoma	$250,001 - $500,000	See below individual companies	See below companies	
	Apache Corporation	None	Royalty	$1,001 - $2,500	
	Kerr-McGee Oil & Gas	None	Royalty	$1,001 - $2,500	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Frank D. Lucas

	ST Mary Operating Co.	None	Royalty	$1,001 - $2,500
	BP America Production Co.	None	Royalty	$15,001 - $50,000
	Cimarex Energy Co.	None	Royalty	$1,001 - $2,500
	Plains Marketing LP	None	Royalty	$1 - $200
	480 acres-Farmland,House,Equip.,&Cattle ,Cheyenne,OK	$250,001 - $500,000	Farm Income	$50,001 - $100,000 Gross
JT	508 acres-Farmland, Roger Mills Co., OK	$100,001 - $250,000	Farm Income	See above income
JT	320 acres-Farmland, Roger Mills Co., OK	$100,001 - $250,000	Farm Income	See above income
SP	Oklahoma Teacher Retirement (not self directed)	$1,001 - $15,000	None	NONE
	Public Employee Retirement (not self directed)	$15,001 - $50,000	None	NONE
	Texas Teacher Retirement (not self directed)	$1,001 - $15,000	None	NONE
DC	Security State Bank Cheyenne, OK	$1,001 - $15,000	INTEREST	$1 - $200

SCHEDULE V - LIABILITIES

Name Frank D. Lucas

Report liabilities over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
JT	Security State Bank, Cheyenne, OK	Mortgage on 320 acres Farmland, Roger Mills Co., OK	$10,001 - $15,000
JT	Security State Bank, Cheyenne, OK	Mortgage on 508 acres Farmland, Roger Mills Co., OK	$100,001 - $250,000
JT	Security State Bank, Cheyenne, OK	Note on JD 4020 tractor	$10,001 - $15,000
JT	Security State Bank, Cheyenne, OK	Note on JD 6615	$50,001 - $100,000
JT	Security State Bank, Cheyenne, OK	Operating Note (farm operating loan)	$10,001 - $15,000
SP	Bank of America	Revolving Credit Account	$15,001 - $50,000
	Chase Bank USA	Revolving Creidt Account	$15,001 - $50,000
	American Express	Revolving Credit Account	$15,001 - $50,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name Frank D Lucas

Identify th s urce and list trav l itin rary, dates, and nature f xpenses pr vided for travel and trav l-relat d xpenses totaling more than $305 received by y u, y ur spous , or a dependent child during th reporting period. Indicate whether a family member acc mpani d the traveler at th sponsor's xpens , and the amount f time, if any, that was n t at the sp nsor's xpens . Disclosure is required regardless f whether the expen s were reimbursed r paid directly by the sponsor. Exclud : Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the F reign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spous or d pendent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure--Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
National Council of Farmer Cooperatives (NCFC	Jan.20-23	Oklahoma City-Orlando Florida- Oklahoma City	Y	Y	Y	1 Day

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U.S. HOUSE OF REPRESENTATIVES

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(Office Use Only)

UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A
For use by Members, officers, and employees

DANIEL E. LUNGREN
(Full Name)

2448 RAYBURN HOUSE OFFICE BUILDING WASHINGTON, DC 20515
(Mailing Address)

202-225-5716
Daytime Telephone

Filer Status

☑ Member of the U.S. House of Representatives — State: CA — District: 03

☐ Officer Or Employee — Employing Office:

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
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If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule V.

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Each question in this part must be answered and the appropriat schedule attached for each "Yes" response.

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Certification	Signature of Reporting Individual	Date (Month, Day, Y ar)
I CERTIFY that the statements I have mad on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Daniel E. Lungren	5-15-07

2463

SCHEDULE I - EARNED INCOME

Name DANIEL E. LUNGREN

List the sourc , type, and amount of earned incom from any sourc (other than the filer's current mployment by the U.S. Government) totaling $200 or more during the preceding calendar year. For a sp use, list the source and am unt of any h noraria; list nly th source for other spouse arned incom exceeding $1,000.

Source	Type	Amount
California Legislators Retirement System	Pension	$9,713
California Public Employees Retirement System	Spouse Pension	N/A
City of Folsom, CA	DEFERRED COMPENSATION ANNUITY	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name DANIEL E. LUNGREN

	BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership Income or Farm Income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for Income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as Income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
SP	BB&T bank accounts	$1,001 - $15,000	INTEREST	$1 - $200	
	Congressional FCU accounts	$15,001 - $50,000	INTEREST	$1 - $200	
JT	First Horizon Bank (not required to list in 2005 statement)	$15,001 - $50,000	INTEREST	$1 - $200	
JT	Golden One Credit Union, Sacramento, CA accounts	$15,001 - $50,000	INTEREST	$201 - $1,000	
	PBHG Clipper Focus	Non	Retirement	N/A	S
	Schwab - Barklays Global Investors LP 2020	$1,001 - $15,000	Retirement	N/A	

	Schwab - Mercantile Growth & Income	$1,001 - $15,000	Retirement	N/A	
	Schwab AllianceBernstein True Value Adv	$15,001 - $50,000	Retirement	N/A	P
	Schwab PIMCO Total Return Admin	NONE	Retirement	N/A	S
	Schwab S&P 500 SEL	$1,001 - $15,000	Retirement	N/A	
	Schwab Stable Value	$15,001 - $50,000	Retirement	N/A	
	SEP IRA - Citibank Deposit Program	None	Retirement	N/A	S
	SEP IRA - Smith Barney AgressiveGrowth Fund	None	Retirement	N/A	S
	SEP IRA - Smith Barney Appreciation Fund	None	Retirement	N/A	S
	SEP IRA - Smith Barney Fundamental Value Fund	None	Retirement	N/A	S
JT	Stoneyford Ranch, LLC, Glenn Co., CA	$15,001 - $50,000	Ranch	NONE	
	SCHWAB PIMCO TOTAL RETURN INST	$15,000 - $50,000	RETIREMENT	N/A	P
	SEP IRA-SMITH BARNEY GROWTH FUND	NONE	RETIREMENT	N/A	S

SCHEDULE IV - TRANSACTIONS

Name DANIEL E. LUNGREN

Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out. Provide a brief

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
	SEP IRA - Citibank Deposit Program	S	12-10-06	$1,001 - $15,000
	SEP IRA - Smith Barney Agressive Growth Fund	S	12-10-06	$15,001 - $50,000
	SEP IRA - Smith Barney Appreciation Fund	S	12-10-06	$15,001 - $50,000
	SEP IRA - Smith Barney Fundamental Value Fund	S	12-10-06	$15,001 - $50,000
	PBHG Clipper Focus	S	1-19-06	$15,001 - $50,000
	Schwab AllianceBernstein True Value Adv	P	1-19-01	$15,001 - $50,000
	SEP IRA-SMITH BARNEY GROWTH FUND	S	12-10-06	$15,001 - $50,000
	SCHWAB PIMCO TOTAL RETURN ADMIN	S	1-19-06	$15,001 - $50,000
	SCHWAB PIMCO TOTAL RETURN INST	P	1-19-06	$15,001 - $50,000

SCHEDULE V - LIABILITIES

Name DANIEL E. LUNGREN

Report liabilities of over $10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report "revolving charge accounts" (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	VISA	Credit Card	$10,001 - $15,000

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

Name DANIEL E. LUNGREN

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure–Destination–Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
American Association of Airport Executives	Jan 8 - 13	San Francisco - Kona, HI - San Francisco	Y	Y	Y	None
Lincoln Club of Northern CA	Ma 24 - 26	Gold River, CA - Pebble Beach, CA - Gold River, CA	Y	Y	Y	None
Forum on Public Safety in Europe & North America	July 30 - Aug 3	DC - Shannon, Ireland - DC	Y	Y	Y	1 day
Legatus (Int'l Organization of Catholic CEO's)	Sept 22 - 23	Sacramento, CA - Napa, CA - Sacramento, CA	Y	Y	Y	None
FLETCHER JONES FOUNDATION	FEB 17	WASH. DC. – LA – SACRAMENTO, CA	N	Y	N	NONE

SCHEDULE VIII - POSITIONS

Name DANIEL E. LUNGREN

Report all positi ns, compensated or uncompensated, h ld during the current calendar year as an officer, direct r, trustee of an organization, partner, proprietor, representative, employee, r consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational r th r institution other than the United States. Exclude: Positi ns held in any religious, social, fraternal, or political entities; positions solely of an h n rary nature; and positions listed on Schedule I.

Position	Name of Organization
Board Member	Fletcher Jones Foundation

FOOTNOTES

Number	Section / Schedul	Footnote	This note refers to the following item
1	General Info	Personal receivable from Robert Shanta, reported on 2005 statement, is not listed on this statement	2005 listed asset

UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A — For use by Members, officers, and employees — Page 1 of 6

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OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES

Stephen F. Lynch
(Full Name)

55 G Street South Boston, MA 02127
(Mailing Address)

202-225-8273
Daytime Telephone:

Filer Status
- [x] Member of the U.S. House of Representative — State: MA, District: 09
- [ ] Officer Or Employee — Employing Office:

Report Type
- [x] Annual (May 15)
- [ ] Amendment
- [ ] Termination — Termination Date:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? — Yes [x] No [ ]
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? — Yes [ ] No [x]
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? — Yes [x] No [ ]
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? — Yes [ ] No [x]
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? — Yes [x] No [ ]
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? — Yes [ ] No [x]
If yes, complete and attach Schedule VI.

VII Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? — Yes [ ] No [x]
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? — Yes [x] N [ ]
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? — Yes [ ] N [x]
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? — Yes [ ] No [x]

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? — Yes [ ] N [x]

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by th Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Stephen F. Lynch	05.13.07

2472

SCHEDULE I - EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling $200 or more received during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

Source	Type	Amount
South Boston Community Health Center	Spouse Salary	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Stephen F. Lynch

BLOCK A **Asset and/or Income Source** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.		BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Transaction** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
JT	3 Jason Terrace South Boston Ma 02127	$250,001 - $500,000	RENT	NONE	
JT	55 G Street South Boston, Ma 02127	$500,001 - $1,000,000	RENT	$5,001 - $15,000	
JT	Bank of America Savings Account	$1,001 - $15,000	INTEREST	$201 - $1,000	
JT	Cisco Systems	$1,001 - $15,000	None	NONE	
JT	EMC Corporation	$1,001 - $15,000	None	NONE	
JT	Focus Growth Mutual Fund	$1 - $1,000	CAPITAL GAINS	$1 - $200	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Stephen F. Lynch

JT	Intel Corporation	$1,001 - $15,000	DIVIDENDS	$1 - $200	
JT	Pioneer Equity Income Fund	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	
JT	Pioneer Mid-Cap Growth Fund	$1,001 - $15,000	CAPITAL GAINS	$201 - $1,000	

SCHEDULE V - LIABILITIES

Name Stephen F. Lynch

Report liabilities f ver $10,000 ow d to any on credit r at any time during th reporting period by you, your spouse, or depend nt child. Mark the highest am unt ow d during th year. Exclude: Any mortgage on your personal resid nce (unless all or part f it is rented out); loans secured by aut mobil s, h usehold furniture, r appliances; and liabilities w d to a spous , r the child, parent, r sibling of you r your spouse. Report "rev lving charge accounts" (i.e., credit cards) only if the balanc at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
JT	Mt. Washington Bank	Mortgage on 55 G Street, South Boston, Ma 02127	$250,001 - $500,000
JT	Mt. Washington Bank	Mortgage on 33Jason Terrace, South Boston, Ma 02127	$100,001 - $250,000

SCHEDULE VIII - POSITIONS

Name Stephen F. Lynch

Report all positi ns, compensated r uncompensated, held during th current calendar year a an offic r, director, trustee f an organization, partn r, proprietor, r presentative, mployee, r consultant f any c rporation, firm, partnership, or any busin ss nterprise, any nonprofit organizati n, any lab r rganization, or any ducational r ther institution other than th United States. Exclude: Positi ns held in any religious, social, fraternal, or p litical entities; p sitions solely of an hon rary nature; and positions list d n Sch dule I.

Position	Name of Organization
Incorporator Appointee, Ex Officio	South Boston Betterment trust
Board Member	Colonel Daniel Marr Boys & Girls Club
Board Member	Friends for Children
Board Member	South Boston Boys & Girls Club

UNITED STATES HOUSE OF REPRESENTATIVES

FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2006

FORM A Page 1 of 4

For use by Members, officers, and employees

HAND DELIVERED

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2007 MAY 14 PM 3:29

OFFICE OF THE CLERK

U.S. HOUSE OF REPRESENTATIVES

Connie Mack
(Full Name)

15081 Tamirand Cay Court Fort Myers, FL 33908 5-2536
(Mailing Address) Daytime Telephone.

Filer Status

☑ Member of the U.S. House of Representatives — State: FL, District: 14

☐ Officer Or Employee — Employing Office:

A $200 penalty shall be assessed against anyone who files more than 30 days late.

Report Type

☑ Annual (May 15) ☐ Amendment ☐ Termination — Termination Date:

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule I.

II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule II.

III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? Yes ☑ No ☐
If yes, complete and attach Schedule III.

IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? Yes ☐ No ☑
If yes, complete and attach Schedule IV.

V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? Yes ☑ No ☐
If yes, complete and attach Schedule V.

VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? Yes ☐ No ☑
If yes, complete and attach Schedule VI.

VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? Yes ☐ No ☑
If yes, complete and attach Schedule VII.

VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? Yes ☑ No ☐
If yes, complete and attach Schedule VIII.

IX. Did you have any reportable agreement or arrangement with an outside entity? Yes ☐ No ☑
If yes, complete and attach Schedule IX.

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child? Yes ☐ No ☑

Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Yes ☐ No ☑

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Connie Mack	5.8.07

2478

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name Connie Mack

BLOCK A **Ass t and/or Incom Sourc** Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i. ., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or ibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B **Year-End Value of Asset** at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C **Type of Income** Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm income)	BLOCK D **Amount of Income** For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E **Tran action** Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding $1,000 in reporting year.
Residence (Second) at 3604 Oakland Drive Alexandria, VA 22039	$500,001 - $1,000,000		NONE	

SCHEDULE V - LIABILITIES

Name Connie Mack

Report liabilities of ver $10,000 w d t any one creditor at any time during the rep rting period by you, your spouse, r dependent child. Mark the highest am unt wed during the year. Exclude: Any mortgage n your personal residenc (unl ss all r part of it is rented out); l ans secured by aut m biles, h usehold furniture, or applianc s; and liabiliti s wed to a spous , r the child, parent, or sibling of you or your spouse. Report "rev lving charge acc unts" (i. ., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	Countrywide Home Loans	Mortgage on 3604 Oakland Drive Alexandria, VA 22310	$500,001 - $1,000,000
	Countrywide Home Loans	2nd Mortgage on above property	$100,001 - $250,000

SCHEDULE VIII - POSITIONS

Name Connie Mack

Report all positi ns, c mpensated or unc mpensated, held during the current calendar year as an offic r, direct r, trustee of an organizati n, partner, propri t r, representative, mpl yee, r c nsultant f any corporation, firm, partnership, or any business enterprise, any nonprofit rganization, any labor rganization, or any educational r other institution th r than the United Stat s. Exclud : Positions held in any religious, social, frat rnal, r political entities; p sitions sol ly of an honorary natur ; and positions listed on Schedule I.

Position	Name of Organization
Board of Directors	IT Florida, Tallahassee, FL
Board of Directors	Enterprise FL, Orlando FL
Ste ring Committee	Senior Friendship Centers Inc. of Lee County

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY 14 PM 12:59
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

Carolyn B. Maloney
(Full Name)

49 East 92nd Street
(Mailing Address)

New York, New York 10128

Daytime Telephone: (212) 289-9450

Filer Status: [X] Member of the U.S. House of Representatives — State: New York, District: 14 — [ ] Officer or Employee — Employing Office:

Report Type: [X] Annual (May 15) — [ ] Amendment — [ ] Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ]	N [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Ye [X]	N [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [X]	No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	N [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [X]	No [ ]	**Each question in this part must be answered and th appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

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Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Carolyn B. Maloney	

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employm nt by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	Chromium Industries, Inc., Chicago, IL	Spouse	N/A
	CHW Maloney & Co., Incorporated, New York, NY	Spouse	N/A
	The Wall Street Fund, New York, NY	Spouse	N/A
	Interpool, Inc., Princeton, NJ - Options and Director Fees	Spouse	N/A
	Beechtree Park, Inc. (A Family-Owned Business)	Management Fees	-0-
	Vicon Industries, Inc., Hauptauge, NY	Spouse	N/A

For payments to charity in lieu of honoraria, use Schedule II.

SCHEDULE II — PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

List the source, activity (i.e., speech, appearance, or article), date, and amount of any payment made by the sponsor of an event to a charitable organization in lieu of an honorarium. A separate confidential list of charities receiving such payments must be filed directly with the Committee on Standards of Official Conduct. An envelope for transmitting the list is included in each Member's filing package.

Source	Activity	Date	Amount
Examples: Association of American Associations, Washington, DC	Speech	Feb. 2, 2006	$2,000
XYZ Magazine	Article	Aug. 13, 2006	$500
None			

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name: Carolyn B. Maloney

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

				Block B: Value of Asset											Block C: Type of Income							Block D: Amount of Income											Block E: Transaction
				A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify. For Example, Partnership Income or Farm Income)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, or E
SP, DC, JT	*Examples:*	SP	Mega Corp. Stock					X								X																	P
			Semon & Schuster			Indefinite																Royalties											
			1st Bank of Paducah, KY accounts						X									X										X					
			CD-First Coastal Bank- Virginia Beach, VA			X													X						X								
			Citibank, N.A. Checking				X												X				X										
			Alliance Capital Reserve- Money Market Fund				X												X						X								
			Dreyfus Money Market Fund				X												X						X								

For additional assets and unearned income, use next page.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Carolyn B. Maloney

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income							BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	PARTNERSHIP, SUB-S INCOME	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Stock-Chromium Industries, Inc.-Chicago, IL						X							X								X										
	Fleet Bank-Checking			X										X								X										
	Chase Manhattan Bank-Checking			X										X								X										
	Citibank Checking			X													X						X									
	Citibank Money Rate Plus-Money Market						X										X								X							
	Chromium Industries-Loan						X										X									X						
	Rental Property & Residence-49 East 92nd Street, New York, NY										X					X											X					
	Rental Property-Single Family, 279 West Road, New Canaan, CT									X						X											X					
	Albright & Maloney Partnership, 10 High Street, Boston, MA						X									X						X										
	Stock-Aldo Farms of NC, Inc., Virginia Beach, VA		X												X											X						
	Stock-The Wall Street Fund			X											X									X								
	Stock-Roll Finishing, Mt. Vernon, IN					X																X										

This page may be copied if more space is required.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Carolyn B. Maloney

	SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Transaction
			A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	PARTNERSHIP, SUB-S INCOME	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
		Stock-JTP, Inc.-Land Investment, Jonestown Road, Chesapeake, VA					X									X						X										
*		Stock-Beechtree Park, Inc., T/A Holiday Travel Park, Virginia Beach, VA S-Corp election 1/1/01								X						X	X	X			X							X				
		Stock-CHW Maloney & Co., Inc.			X										X											X						
		Stock-Holiday Village, Inc.-Real Estate, Virginia Beach, VA							X							X		X									X					
		R. G. Bosher Irrevocable Life Ins. Trust-Insurance & Investments						X							X			X										X				
*		Bosher Family Partnership L.P., Virginia Beach, VA						X								X		X			X		X									
*	SP	Bosher Family Partnership L.P.-Virginia Beach, VA					X									X		X			X		X									
*	DC	Bosher Family Partnership L.P.-Virginia Beach, VA					X									X		X			X		X									
		The Columns LLC-1/5 interest real estate-Rose Hall, Jamaica						X								X					X	X										

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Carolyn B. Maloney

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income							BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	PARTNERSHIP, SUB-S INCOME	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Stock-Birdneck Country																														
	Club Apt., Inc.-																														
	Virginia Beach, VA					X										X									X						
*	Stock-Sea Bay Development																														
	Corp. Residential and																														
	Commercial Real Estate-																														
	Virginia Beach, VA					X										X	X			X				X							
*	SP Stock-Sea Bay Development																														
	Corp. Residential and																														
	Commercial Real Estate-																														
	Virginia Beach, VA					X										X	X			X				X							
*	DC Stock-Sea Bay Development																														
	Corp. Residential and																														
	Commercial Real Estate-																														
	Virginia Beach, VA					X										X	X			X				X							
	Green Sea Farms LLC-Real																														
	Estate-Chesapeake, VA								X							X		X		X						X					
	Minnewawa Assoc. L.P. Real																														
	Estate-Blue Mountain																														
	Lake, NY							X								X									X						
	HPB Enterprises, T/A Albemarle Plantation-																														
	Real Estate and Commercial Ventures-Hertford, NC									X						X	X	X		X		X									P

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Carolyn B. Maloney

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income							BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	PARTNERSHIP, SUB-S INCOME	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP	HPB Enterprises, T/A Albemarle Plantation-					X										X	X	X		X		X										
	Real Estate and Commercial Ventures-Hertford, NC																															
DC	HPB Enterprises, T/A Albemarle Plantation-																															
	Real Estate and Commercial Ventures-Hertford, NC					X										X	X	X		X		X										
	Bosher Family LLC-																															
	Virginia Beach, VA		X														X						X									
SP	Bosher Family LLC-																															
	Virginia Beach, VA		X														X						X									
DC	Bosher Family LLC-																															
	Virginia Beach, VA		X														X						X									
	Jefferson Investors, LLC-																															
	real estate, commercial																															
	and residential rentals-																															
	Virginia Beach, VA								X							X		X		X		X										
	Undivided Interest in 96																															
	acres land-Route 64-																															
	Southampton County, VA					X												X				X										
	House-206 D Street, SE,																															
	Washington, DC									X						X													X			
	Condo Unit 210, The Monroe																															
	Condominiums-Arlington, VA								X							X											X					P
	Undivided 1/4 Inter st-real estate-Cole Tract-Hertford, NC					X												X				X										P

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Carolyn B. Maloney

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset										BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 - $1,000	C $1,001 - $15,000	D $15,001 - $50,000	E $50,001 - $100,000	F $100,001 - $250,000	G $250,001 - $500,000	H $500,001 - $1,000,000	I $1,000,001 - $5,000,000	J $5,000,001 - $25,000,000	K $25,000,001 - $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	OPTIONS	I None	II $1 - $200	III $201 - $1,000	IV $1,001 - $2,500	V $2,501 - $5,000	VI $5,001 - $15,000	VII $15,001 - $50,000	VIII $50,001 - $100,000	IX $100,001 - $1,000,000	X $1,000,001 - $5,000,000	XI Over $5,000,000	P, S, E
	Interpool, Inc. Stock Options-Princeton, NJ						X														X	X									
	Marketable Securities-																															
	A.T.&T.					X									X							X										
	Allstate Corp.					X									X										X							
	Boeing				X										X																	P
	BP PLC					X									X										X							
	Bristol Meyers						X								X											X						
	Colgate-Palmolive						X								X											X						
	Colonial Properties Trust				X										X										X							P
	Comcast			X											X							X										
	CSX Corp.					X									X									X								
	Del Monte Foods			X											X							X										
	Donnelley RR & Sons					X									X										X							
	Duke Energy			X											X									X								
	Eaton Vance Tax Advantage GL Dividends						X								X										X							
	Eaton Vance Tax Managed									X					X			X	X								X					
	El Paso Corp.			X											X								X									
	Exxon Mobile						X								X										X							
	Fortune Brands					X									X										X							
	Gabelli Div Income Fund				X										X										X							

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Carolyn B. Maloney

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Gallaher CRP PLC					X									X									X						
	General Electric			X											X															P
	Getty Realty Corp.				X										X								X							
	H inz H. J. Co.						X								X									X						
	Honeywell Int'l						X								X								X							
	HRPT Property Trust				X										X								X							P
	IBM					X									X								X							
	Idearc, Inc.			X											X															E
	Interpool, Inc. Sub. Notes					X											X							X						
	I-Star Financial				X										X								X							P
	Mack-Cali Realty Corp.				X										X								X							P
	Medco Health Solutions				X										X						X									
	Merck & Co.						X								X										X					
	Monmouth Realty				X										X															P
	Morgan Stanley					X									X									X						
	Nuveen Tax Adv. Total Return				X										X								X							
	Pepsico						X								X								X							S
	Pitney Bowes				X										X															P
	Plum Creek Timber Co.					X									X									X						
	PNC Financial Services						X								X									X						S

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Carolyn B. Maloney

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income							BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify) OPTIONS	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
	Public Service Enterprise				X										X								X							
	R. Dutch Shell			X											X								X							
	Realty Income Trust				X										X															P
	Sears				X										X								X							
	Surburban Propane				X										X								X							
	Time Warner				X										X								X							
	U. S. Treasury Notes				X												X							X						
	Union Pacific				X										X								X							
	Verizon						X								X									X						
	Wachovia Money Market Fund								X								X							X						
	Washington Real Estate Invest. Trust				X										X								X							
	W H Wrigley				X										X															P
	Acco Brands			X											X						X									E
	Vicon Industries, Inc.			X																X										Granted
	* See attached schedules of holdings.																													

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SCHEDULE IV — TRANSACTIONS

Name: Carolyn B. Maloney

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.			Type of Transaction			Date	Amount of Transaction									
			PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	B $1,001 - $15,000	C $15,001 - $50,000	D $50,001 - $100,000	E $100,001 - $250,000	F $250,001 - $500,000	G $500,001 - $1,000,000	H $1,000,001 - $5,000,000	I $5,000,001 - $25,000,000	J $25,000,001 - $50,000,000	K Over $50,000,000
SP, DC, JT	Asset															
SP	*Example:*	Mega Corporation Common Stock	X			10-12-06		X								
	General Electric		X			1-30-06	X									
	Pepsico			X		1-24-06		X								
	PNC Financial			X		2-27-06	X									
	PNC Financial			X		3-23-06	X									
	I-Star Financial		X			6- 6-06		X								
	Pitney Bowes		X			6-16-06		X								
	Realty Income Trust		X			6-16-06		X								
	W M Wrigley		X			6-16-06		X								
	Monmouth Realty		X			9-28-06	X									
	Boeing		X			10-20-06		X								
	Colonial Properties		X			11-14-06		X								
	HRPT Trust		X			11-14-06		X								
	Monmouth Realty		X			11-14-06	X									
	Idearc, Inc.				X	12-31-06	X									
	6.25% additional interest in HPB Enterprises, T/A Albemarle Plantati n		X			1- 1-06							X			

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SCHEDULE IV — TRANSACTIONS

Name: Carolyn B. Maloney

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.		Type of Transaction			Date	Amount of Transaction										
		PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	B $1,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
SP, DC, JT	Asset														
SP	*Example.* Mega Corporation Common Stock	X			10-12-06		X								
	1/4 interest in land/Cole Tract-Hertford, NC	X			12-15-06			X							
	Acco Brands			X	12-31-06	X									
	Condo Unit 210, The Monroe Condominiums- Arlington, VA	X			11-13-06						X				

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SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability										
			B $10,001 - $15,000	C $15,001 - $50,000	D $50,001 - $100,000	E $100,001 - $250,000	F $250,001 - $500,000	G $500,001 - $1,000,000	H $1,000,001 - $5,000,000	I $5,000,001 - $25,000,000	J $25,000,001 - $50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
	Citibank, N.A.	Mortgage-49 East 92nd St., New York, NY					X					
	Washington Mutual Savings Bank	Mortgage-279 West Road, New Canaan Bank					X					
	ABN AMRO Mortgage Group	Mortgage-206D St., SE, Washington, DC						X				
	George Mason Mtg. LLC	Mortgage-Unit 210-The Monroe Condominium-Arlington, VA					X					
	Estate of Ralph G. Bosher	Real estate loan						X				
	RGB, Inc. & R. G. Bosher Irrev. Life Ins. Trust	Real estate & acquisition loan						X				

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325
None		

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

	Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at sponsor's expense
Examples:	Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
	Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
			None				

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar y ar as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Partner	Bosher Family Partnership, LP, Virginia Beach, VA
Member	Green Sea Farms, LLC, Virginia Beach, VA
Manager	Beechtree Park, Inc.
Member	Bosher Family, LLC
Member	Jefferson Investors, LLC

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
	None	

GPO: 2007 33-427 (mac)

Use additional sheets if more space is required.

Carolyn B. Maloney
49 East 92nd Street
New York, New York 10128

ATTACHMENT TO SCHEDULE III, PAGES 6 OF 16
FINANCIAL DISCLOSURE STATEMENT
FOR THE YEAR DECEMBER 31, 2006

The following is a listing of the real estate holdings of the Bosher Family Partnership as of December 31, 2006:

1. Parcel #10-11-23-0000-0030-0000 located in Palatka, Florida.
2. Two residential lots in Edenton, North Carolina.
3. 76.00 acres of land in Chowan County, North Carolina.
4. 107.00 acres of land in Elizabeth City, North Carolina.
5. 26 acres of land in Elizabeth City, North Carolina.

Carolyn B. Maloney
49 East 92nd Street
New York, New York 10128

ATTACHMENT TO SCHEDULE III, PAGE 6 OF 16
FINANCIAL DISCLOSURE STATEMENT
FOR THE YEAR DECEMBER 31, 2006

BEECHTREE PARK, INC.

Beechtree Park, Inc. as noted on Schedule III, page 6 of the 2006 financial disclosure represents a family owned closely held S-corporation located in Virginia Beach, Virginia. The corporation invests in real estate to be developed into commercial and residential sites. All of the properties are located in Virginia Beach and Chesapeake, Virginia.

Carolyn B. Maloney
49 East 92nd Street
New York, New York 10128

ATTACHMENT TO SCHEDULE III, PAGE 7 OF 16
FINANCIAL DISCLOSURE STATEMENT
FOR THE YEAR DECEMBER 31, 2006

SEA BAY DEVELOPMENT CORP.

Sea Bay Development Corp as noted on Schedule III, page 7 of the 2006 financial disclosure represents a family closely held S-corporation located in Virginia Beach, Virginia. The corporation invests in rental real estate both commercial and residential and land for future development. All of the properties are located in Virginia Beach and Norfolk, Virginia.

Carolyn B. Maloney
49 East 92nd Street
New York, New York 10128

ATTACHMENT TO SCHEDULE III, PAGE 8 OF 16
FINANCIAL DISCLOSURE STATEMENT
FOR THE YEAR DECEMBER 31, 2006

JEFFERSON INVESTORS, LLC

Jefferson Investors, LLC was formed in December 2004 to hold various rental properties located in Virginia Beach, Virginia. The properties were acquired from Sea Bay Development Corp. Corresponding values in Sea Bay Development have been adjusted to reflect the transfer into this new entity. The entity invests in land and commercial rentals in Virginia Beach, Virginia.

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
LEGISLATIVE RESOURCE CENTER
2007 MAY -2 PM 4:25
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

Donald A Manzullo
(Full Name)

1926 Lighthouse Rd
(Mailing Address)

Egan FL 61047
Daytime Telephone: 202 225 5676

Filer Status
☒ Member of the U.S. House of Representatives — State: FL District: 16
☐ Officer or Employee — Employing Office:

Report Type
☒ Annual (May 15)
☐ Amendment
☐ Termination — Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes ☐	No ☒	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes ☐	No ☒
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes ☐	No ☒	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes ☐	No ☒
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complet and attach Schedule III.**	Yes ☒	No ☐	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes ☒	No ☐
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complet and attach Schedule IV.**	Yes ☒	No ☐	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes ☐	No ☒
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes ☒	No ☐	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes ☐	No ☐
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes ☐	No ☐

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Donald A Manzullo	5/1/2007

2502

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Name DONALD MANZULLO | Page 2 of 6

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than $200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the business, the nature of the business, and its geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Value of Asset

at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type of Income

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if the asset had purchases (P), sales (S), or exchanges (E) exceeding $1000 in reporting year.

	Block A: Asset and/or Income Source	Block B: Value of Asset (A None; B $1 – $1,000; C $1,001 – $15,000; D $15,001 – $50,000; E $50,001 – $100,000; F $100,001 – $250,000; G $250,001 – $500,000; H $500,001 – $1,000,000; I $1,000,001 – $5,000,000; J $5,000,001 – $25,000,000; K $25,000,001 – $50,000,000; L Over $50,000,000)	Block C: Type of Income (NONE; DIVIDENDS; RENT; INTEREST; CAPITAL GAINS; EXCEPTED/BLIND TRUST; Other Type of Income (Specify- For Example, Partnership Income or Farm Income))	Block D: Amount of Income (I None; II $1 – $200; III $201 – $1,000; IV $1,001 – $2,500; V $2,501 – $5,000; VI $5,001 – $15,000; VII $15,001 – $50,000; VIII $50,001 – $100,000; IX $100,001 – $1,000,000; X $1,000,001 – $5,000,000; XI Over $5,000,000)	Block E: Transaction (P; S; E)
SP	Mega Corp. Stock	F	X		P
DC	*Examples:* Simon & Schuster	Indefinite		Royalties	
JT	1st Bank of Paducah, KY accounts	F	X	VI	
~~JT~~ SP	OFFICE BLDG 400 W 58th St OREGON, IL	F	X	VII	
	STOCK - D. MANZULLO PC LAW FIRM - Schleshaechelin - CORP DISSOLVED NOV. 2006	B	NONE	I	
	FARM - Egan, IL	E	X	OPERATING Related	
*	DONALD MANZULLO PC PENSION TRUST - CONDUCTED	G	X	VII	
	TD IRA Acct 2006 ("CONDUCTED IRA")				

For additional assets and unearned income, us next page.

*$20 ATTACHMENT

2503

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Donald A. Manzullo — Page 3 of 6

SP. DC. JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value f Asset: A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	BLOCK C Type of Income: NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/BLIND TRUST	Other Type of Income (Specify)	BLOCK D Amount of Incom: I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	BLOCK E Transaction: P S E
*	Donald Manzullo IRAs			X										X			X	X							X						
SP *	Frieda Manzullo IRAs			X										X			X	X							X						
JT *	Stocks, Bonds, Cash					X								X			X	X								X					
DC *	Neil Manzullo			X													X				X										
DC *	Noel Manzullo			X													X				X										
DC *	Katie Manzullo			X													X				X										

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* See Attachment

Name Donald t. Mann 2-16 | Page 4 of 6

SCHEDULE IV — TRANSACTIONS

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.			Type of Transaction			Date	Amount of Transaction										
			PURCHASE	SALE	EXCHANGE	(MO/DAY/YR)	B $1,001 – $15,000	C $15,001 – $50,000	D $50,001 – $100,000	E $100,001 – $250,000	F $250,001 – $500,000	G $500,001 – $1,000,000	H $1,000,001 – $5,000,000	I $5,000,001 – $25,000,000	J $25,000,001 – $50,000,000	K Over $50,000,000
SP, DC, JT	Asset															
SP	*Example:*	Mega Corporation Common Stock	X			10–12–06		X								
	See Attachment To Sch A, which lists all transactions and amounts															

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2505

Name Donald A Manzullo | Page 5 14

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclud** : Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
	PNC Bank - Student Loans 04											
	And 05, signed by Neil And Dan											
	Manzullo			X								

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example. Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325

Use additional sheets if more space is required.

2506

SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I

Position	Name of Organization
PRESIDENT	DONALD A MANZELLO PC, CORP dissolved NOV 2006
TRUSTEE	DONALD A MANZELLO PC PENSION TRUST - CONVERTED TO IRA AUG 2006
TRUSTEE	MF CHARITABLE TRUST - DORMANT

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment, a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government, or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Dat	Parties To	Terms of Agreement

Use additional sheets if more space is required.

Addenda to Schedules III and IV 2006 Financial Disclosure Statement

Donald A. Manzullo PC Pension Trust—Pension Conversion IRA

(The pension plan from my old law firm was dissolved in August of 2006 and converted to a traditional IRA – herein called the "Pension Conversion IRA.")

Value of Asset: $250,001 to $500,000
Type of Income: Dividends, Interest, Capital Gains
Amount of Income: $15,001 to $50,000

Mutual Funds held at Wachovia Securities are each valued between $15,001 and $50,000:

Merrill Lynch Lg Cap aka Blackrock Funds; Kinetics Paradigm; FMI Focus; Ing Int'l; Janus Midcap; Julius Baer Int; Royce Premier; TCW Galileo Select Eq; T. Rose Price Midcap; Cambiar Opp Fund, Legg Mason value.

Funds sold in 2006: Vanguard Windsor 6/21/06. Funds purchased in 2006: Merrill Lynch Lg Cap aka Blackrock, 6/22/06, Kinetics Paradigm 6/22/06.

Donald A. Manzullo IRAs

Value of Asset: each IRA valued between $1,001 and $15,000
Type of Income: Dividends, Interest, Capital Gains
Amount of Income: $2,501 to $5,000

Wachovia Roth IRA, cash, April, 2006 rolled over to Sanford Bernstein Alliance Bernstein Wealth Appreciation Strategy Fund

Traditional IRS – Wachovia. Value of each fund is between $1 and $1,000: FMI Focus, Ing Int'l, Janus Midcap, Julius Baer Int, Royce Premier, TCW Galileo Select Eq, T Rowe Price Midcap, Cambiar Opp Fund, Vanguard Windsor II, Legg Mason Value. This IRA was rolled over to TSP 401(k) in March of 2006.

Freda J. Manzullo IRAs

Value of Asset: each IRA valued between $1,001 and $15,000
Type of Income: Dividends, Interest, Capital Gains
Amount of Income: $2,001 - $5,000

Wachovia IRA, cash, rolled over to Sanford Bernstein Alliance Bernstein Wealth Appreciation Strategy Fund April 2006

Traditional IRA – Wachovia. Value of the following funds is between $1,001 and $15,000: TCW Gal Sel Eq; Legg Mason Value; Cambiar Opp Fund, Vanguard Windsor II, Ing Int'l Value, Julius Baer Int'l Eq. The following funds are between $1 and $1,000: Royce Fd Premier; FMI Focus; Janus Midcap VI; T. Rowe Price Midcap Grwth. This IRA was rolled over in April of 2006 to Sanford Bernstein Alliance Bernstein Wealth Appreciation Strategy Fund.

Donald A. and Freda Manzullo, Jt.

Value of Jt Assets: Between $50,001 and $100,000
Type of Income: Dividends, Interest, Capital Gains
Amount of Income: $5,001 to $15,000

Evergreen Money Market, $15,001 to $50,000
EDS $1,001 to $15,000
Hasbro $1 to $1,000
Wal Mart $1,001 to $15,000
Walgreen $1,001 to $15,000

Following bonds are all $1,001 to $15,000
Sears, Roebuck Bond due 2/01/11 7%
Same due 5/1/09 6.25%
GMAC due 8/15/04 6%
FHLMC 8.5% due 11/15/24

All stocks and bonds and money market were liquidated in April of 2006 and proceeds used to purchase Sanford Bernstein Tax Mgd App Strategy Fund with value of $50,001 to $100,000.

Stillman Valley checking and savings $1,001 to $15,000

Wright Patman Fed Credit Union, checking and savings $15,001 to $50,000

Neil Manzullo

Value of Assets: $1,001 to $15,000
Type of Income: Dividends, Interest, Capital Gains
Amount of Income: $201 to $1,000

Educational Savings Acct (ESA), Wachovia, total value around $1,100, contains following mutual funds, each with value between $1 and $1,000: TCW Gal Sel Eq; Legg Mason Value; Cambiar Fund; Vanguad Windsor II, Ing. Int'l Value; Julius Baer Int. Eg; Royce Fd Premier, FMI Focus; Janus Midcap VI; T Rowe Price Growth. This account was liquidated in June of 2006.

Dain Rauscher Account – Total Value less than $5,000ABN Amro Mid Cap Fund, $1,001 to $15,000. This account was liquidated in June of 2006.

Noel Manzullo

Value of assets: approx $30,000
Type of Income: Dividends, Interest, Capital Gains
Amount of Income: $1,001 to $2,500

ESA – Wachovia. Total value around $500. Contains following mutual funds, each with value of between $1 and $1,000: TCW Gal Sel Eq; Legg Mason Value; Cambiar Opp Fund; Vanguard Windsor II, Ing. Int'l Value; Julius Baer Int Eq, Royce Fd Premier; FMI Focus; Janus Midcap VI; T Rowe Price Midcap Growth. This account was liquidated in August of 2006.

Wachovia Savings Account – Money market, $8,500. Account liquidated August of 2006.

Dain Rauscher Account – ABN Amro Mid Cap Mut Fund, value, around $5,000. This account was liquidated May of 2006.

College Illinois – prepaid tuition $1 to $15,000

Katie Manzullo

Value of Asset: $15,001 to $50,000
Type of Income: Dividends, Interest, Capital Gains
Amount of Income: $1 to $1,000

ESA – Wachovia, total value around $500, contains following mtual funds, each with vale of between $1 and $1,000: TCW Gal Sel Eq; Legg Mason Value; Cambiar Opp Fund; Vanguad Windsor II; Ing. Int'l Value; Julius Baer Int Eq; Royce Fd Premier; FMI Focus; Janus Midcap VI; T. Rowe Price Midcap Growth. This account was liquidated June of 2006.

Wachovia Savings Acct – College Illinois Bonds redeemed $10,000, account liquidated August of 2006.

Dain Rauscher Account

Total value less than $4,000

ABN Amro Mid Cap Mut Fund, $1,001 to $15,000. This account was liquidated May of 2006.

College Illinois – prepaid tuition $15,000 to $50,000

UNITED STATES HOUSE OF REPRESENTATIVES

2007 FINANCIAL DISCLOSURE STATEMENT

FORM A
For use by Members, officers, and employees

HAND DELIVERED
HOUSE RESOURCE CENTER
2007 JUN 13 AM 9:54
OFFICE OF THE CLERK
HOUSE OF REPRESENTATIVES

1395

MC

Kenny Ewell Marchant
(Full Name)

516 Christi Lane
(Mailing Address)

Daytime Telephone: 972-462-0790

Coppell, Texas 75019

(Office Use Only)

Filer Status	[X] Member of the U.S. House of Representatives	State: Texas District: 24	[ ] Officer or Employee	Employing Office:
Report Type	[X] Annual (May 15)	[ ] Amendment	[ ] Termination	Termination Date:

A *$200 penalty* shall be assessed against anyone who files more than 30 days late.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of $200 or more from any source in the reporting period? **If yes, complete and attach Schedule I.**	Yes [X]	No [ ]	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than $305 and not otherwise exempt)? **If yes, complete and attach Schedule VI.**	Yes [ ]	No [X]
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? **If yes, complete and attach Schedule II.**	Yes [ ]	No [X]	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than $305 from one source)? **If yes, complete and attach Schedule VII.**	Yes [ ]	No [X]
III. Did you, your spouse, or a dependent child receive "unearned" income of more than $200 in the reporting period or hold any reportable asset worth more than $1,000 at the end of the period? **If yes, complete and attach Schedule III.**	Yes [X]	No [ ]	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? **If yes, complete and attach Schedule VIII.**	Yes [X]	No [ ]
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding $1,000 during the reporting period? **If yes, complete and attach Schedule IV.**	Yes [X]	No [ ]	IX. Did you have any reportable agreement or arrangement with an outside entity? **If yes, complete and attach Schedule IX.**	Yes [ ]	No [X]
V. Did you, your spouse, or a dependent child have any reportable liability (more than $10,000) during the reporting period? **If yes, complete and attach Schedule V.**	Yes [X]	No [ ]	**Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.**		

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes [ ]	No [X]
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes [ ]	No [X]

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (*See* 5 U.S.C. app. 4, § 104 and 18 U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	K Marchant	6-10-07

2512

Name Kenny Ewell Marchant	Page 1 of 1

SCHEDULE II — PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

List the source, activity (i.e., speech, appearance, or article), date, and amount of any payment made by the sponsor of an event to a charitable organization in lieu of an honorarium. A separate confidential list of charities receiving such payments must be filed directly with the Committee on Standards of Official Conduct. An envelope for transmitting the list is included in each Member's filing package.

Source	Activity	Date	Amount
Examples: Association of American Associations, Washington, DC	Speech	Feb. 2, 2006	$2,000
XYZ Magazine	Article	Aug. 13, 2006	$500
None			

This page may be copied if more space is required.

Name Kenny Ewell Marchant	Page 1 of 1

SCHEDULE I — EARNED INCOME

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling $200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding $1,000.

	Source	Type	Amount
Examples:	Keene State	Approved Teaching Fee	$6,000
	State of Maryland	Legislative Pension	$9,000
	Civil War Roundtable (Oct. 2nd)	Spouse Speech	$1,000
	Ontario County Board of Education	Spouse Salary	NA
	State of Texas Legislative Pension	Pension	28,800

For payments to charity in lieu of honoraria, use Schedule II.

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

BLOCK A — Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding $1,000 at the end of the reporting period, and (b) any other asset or source of income which *generated more than $200* in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self-directed IRA (i.e., one where you have the power to select the specific investments), provide information on *each asset* in the account that exceeds the reporting threshold, and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the name of the *business, the nature of the business, and its* geographic location. For additional information, see the instruction booklet for the reporting year.

Exclude: Your personal residence(s) (*unless* there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling $5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B — Valu of Asset

at close of reporting year.

If you use a valuation method other than fair market value, please specify the method used.

If an asset was sold and is included only because it generated income, the value should be "None."

BLOCK C — Type f Income

Check all columns that apply.

Check "None" if asset did not generate any income during the calendar year.

BLOCK D — Amount f Inc me

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" f r income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was received.

BLOCK E — Transaction

Indicate if th asset had purchas s (P), sal s (S), or exchanges (E) exceeding $1000 in reporting year.

	BLOCK A			BLOCK B												BLOCK C						BLOCK D										BLOCK E
				A	B	C	D	E	F	G	H	I	J	K	L	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify. For Example, Partnership Income or Farm Income)	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	
				None	$1 – $1,000	$1,001 – $15,000	$15,001 – $50,000	$50,001 – $100,000	$100,001 – $250,000	$250,001 – $500,000	$500,001 – $1,000,000	$1,000,001 – $5,000,000	$5,000,001 – $25,000,000	$25,000,001 – $50,000,000	Over $50,000,000							None	$1 – $200	$201 – $1,000	$1,001 – $2,500	$2,501 – $5,000	$5,001 – $15,000	$15,001 – $50,000	$50,001 – $100,000	$100,001 – $1,000,000	$1,000,001 – $5,000,000	Over $5,000,000	P, S, E
SP		SP	Mega Corp. Stock					X								X																	P
DC	*Examples:*		Simon & Schuster			Indefinite																Royalties											
JT			1st Bank of Paducah, KY accounts						X									X										X					
JT	Ranch 2200 acres Lindsay, TX		cattle & equipment									X										Cattle Ranch								X			
JT	Ranch 292 acres Montague Co, TX		cattle & equipment								X											Cattle Ranch							X				
JT	Ranch 167 acres Valley View, TX		cattle & equipment							X												Cattle Ranch							X				
JT	Bank Acct Donna Compass Bank Dallas					X																		X									
JT	Bank Accounts View Point Bank										X															X							
JT	Bank Account View Point Bank							X																	X								

For additi nal assets and unearned income, use next page.

2515

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP, DC, JT	BLOCK A: Asset and/or Income S urc	BLOCK B: Year-End Value of Asset											BLOCK C: Type f Inc me						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
SP	Donna Marchant																													
	SW Securities (managed fonds - not self-directed)						X							X		X									X					
	1st Dallas Securities IRA			X										X		X						X								
	American General Insurance				indefinite															Annuity							X				
	Metropolitan Life Ins				indefinite															Annuity							X				
	Hartford Insurance				indefinite															Annuity							X				

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/ED/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
DC	Dallas Marchant																													
	CGM Mutual Fund			X											X		X							X						S
	American General Ins			indefinite																Annuity						X					
	CGM Realty Fund			X											X		X							X						S
	Hartford Insurance			indefinite																Annuity						X					
	CGM Focus Fund			X											X		X							X						S
	Metropolitan Insurance			indefinite																Annuity						X					
	Church Bond Austin Lakehills			X													X					X									
	Raymond James Top Ten Bond			X													X						X								
	SW Securities (managed funds - not self-directed)						X								X		X								X						
	Hodges Fund IRA			X											X		X						X								
	1st Dallas Securities (managed acct - self-directed)						X								X		X		X						X						See Schedu
	Church Bond San Marcos			X													X					X									
	View Point Bank Accts Carrollton, TX			X											X							X									
DC	Dallas Marchant turned 21 on April 26, 2006. Report reflects partial year.																													

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP. DC. JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income											BLOCK E Transaction
		A None	B $1 - $1,000	C $1,001 - $15,000	D $15,001 - $50,000	E $50,001 - $100,000	F $100,001 - $250,000	G $250,001 - $500,000	H $500,001 - $1,000,000	I $1,000,001 - $5,000,000	J $5,000,001 - $25,000,000	K $25,000,001 - $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify)	I None	II $1 - $200	III $201 - $1,000	IV $1,001 - $2,500	V $2,501 - $5,000	VI $5,001 - $15,000	VII $15,001 - $50,000	VIII $50,001 - $100,000	IX $100,001 - $1,000,000	X $1,000,001 - $5,000,000	XI Over $5,000,000	P, S, E
JT	Kenny & Donna Marchant																													
	Dreman Value Fund SWS						X								X		X										X			
	CGM Realty Fund				X										X		X	X							X					S
	CGM Focus Fund				X										X		X	X							X					S
	CGM Mutual Fund				X										X		X	X							X					S
	TX Bank Stock, Weatherford, TX Exchanged for Compass Bank						X								X								X							E
	Lonely Trail LLC 1% share Land Phoenix, AZ						X													None	X									
	Sequel IT Corp Loan Receivable					X											X							X						
	1st Dallas Securities IRA Rollover KM						X								X		X	X									X			See Attach
	Raymond James Brokerage Acct							X							X		X	X						X						See Attach Sold

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2518

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPT/BLIND TRUST	Other: Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
JT	Kenny & Donna Marchant																												
	1st Dallas Securities Stock & Bond Acct									X				X		X	X											X		See Attach
	SW Securities Stock & Bond Acct PC2						X							X		X	X								X					See Attach
	Fred Alger Funds SWS (Mutual Fund)						X							X		X									X					
	Dana Investment Advisor SWS (Mutual Fund)						X							X		X									X					
	Holt-Smith & Yates Advisors SWS (Mutual Fund)						X							X		X									X					
	Ariel Capital Mgt SWS (Mutual Fund)						X							X		X									X					
	Lazard Asset Mgt SWS (Mutual Fund)						X							X		X									X					

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP. DC. JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
JT	Kenny & Donna Marchant																													
	Marchant For Congress Note Receivable						X													NA	X									
	Lone Star Land Bank Sherman, TX	X													X											X				
	Marken Dev - land; Irving	TX																												
	Carrollton, TX	X													X											X				S
	Northcrest Financial, Inc	X															X									X				
	Four Homes Notes:																													
	6421 Scyene; Dallas, TX																													S
	3907 Carl; Dallas, TX																													S
	4222 Clark College; Dallas, TX																													S
	7720 Summerbrook; Ft Worth, TX																													S
	Carrollton, TX																													

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP. DC. JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income									BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED TRUST/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
JT	Kenny & Donna Marchant																												
	Ken-Ran Development, Inc. Land: Arlington, TX Building: Carrollton, TX Carrollton, TX (no mgt; shareholder only)							X						X	X													X		
	Ashwood Ct, Inc Ltd Partner of Marken Int, Ltd Carrollton, TX (no mgt; shareholder only) Value of asset & income included in Marken Int, Ltd Partnership income																													
	Hobart Dev, Inc Land: Coppell, TX Carrollton, TX (no mgt: shareholder only)		X												X						X									
	RKM Properties Ltd Land: Keller, TX (no mgt; shareholder only)				X										X													X		

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP, DC, JT	BLOCK A: Asset and/or Income Source	BLOCK B: Year-End Value of Asset											BLOCK C: Type of Income						BLOCK D: Amount of Income										BLOCK E: Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED/BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
JT	Kenny & Donna Marchant																													
JT	Northcrest Financial, Inc Note Receivable; Carrollton, TX					X											X			Note										Paid in ful 2006
JT	Keller Woodlands, Ltd Land Keller, TX	X													X													X		
JT	Viewpoint Bank Stock								X					X							X									P

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P, S, E
JT	Kenny & Donna Marchant																													
	VRV Dev, LLC	X												X														X		
	Land: Irving, TX & Keller	TX																												
	Carrollton, TX																													
	~~(no mgt; limited partner)~~																													
	Arlington Timberlake						X							X														X		
	Phase III & IV Ltd																													
	Land: Arlington, TX																													
	~~Carrollton, TX~~																													
	~~(no mgt; limited partner)~~																													

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Kenny Ewell Marchant

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	BLOCK C Type of Income DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED TRUST	QUALIFIED BLIND TRUST	Other Type of Income (Specify)	BLOCK D Amount of Income I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	BLOCK E Transaction P, S, E
JT	Kenny & Donna Marchant																															
MRKN	Marken Interests, Ltd (A family limited partnership) Carrollton, TX Comprised of:										X			X		X	X															
MRKN	1st Dallas Securities Stocks & Bond Account Dallas, TX									X				X		X	X										X					See Schedule IV
MRKN	SW Securities Stocks & Bond Account Dallas, TX PC2 Account						X							X		X	X										X					See Schedule IV
MRKN	Lotsoff Capital Mgt SWS Fund						X							X		X										X						
MRKN	Dreman Value Mgt SWS Fund						X							X		X										X						
MRKN	Holt-Yates & Smith Advisors SWS Fund				X									X		X										X						
MRKN	Ariel Capital Mgt SWS Fund						X							X		X										X						
MRKN	Dana Investment Advisors SWS Fund						X							X		X										X						
MRKN	Dana Investment Advisors L.P. SWS Fund						X							X		X										X						
MRKN	Lazard Asset Mgt SWS Fund						X							X		X										X						

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SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP. DC. JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset											BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 – $1,000	C $1,001 – $15,000	D $15,001 – $50,000	E $50,001 – $100,000	F $100,001 – $250,000	G $250,001 – $500,000	H $500,001 – $1,000,000	I $1,000,001 – $5,000,000	J $5,000,001 – $25,000,000	K $25,000,001 – $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify)	I None	II $1 – $200	III $201 – $1,000	IV $1,001 – $2,500	V $2,501 – $5,000	VI $5,001 – $15,000	VII $15,001 – $50,000	VIII $50,001 – $100,000	IX $100,001 – $1,000,000	X $1,000,001 – $5,000,000	XI Over $5,000,000	P. S. E.
JT	Marken Interests, Ltd																													
	Assets Comprised of:																													
MRKN	Land 30 acres, Ace Ln Lewisville, TX	X																X										X		Sold
MRKN	Note Receivable: TMT, Inc Property Carrollton, TX								X								X								X					
MRKN	Amichi; 1022 Broadway Carrollton, TX					X											X								X					
MRKN	Land 148 acres; St Jo, TX							X												None	X									P
MRKN	Land 292 acres; Montague Co					X									X					Mineral							X			S
MRKN	Land 3 acres Carrollton, TX	X															X											X		Sold
MRKN	One Tech Partners Ft Worth, TX ~~45% interest in mineral leases; Fayetteville, AR~~								X											None	X									
MRKN	One Tech Partners Ft Worth, TX working interest Monson Field; Karnes, TX							X												Royalties						X				

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2525

SCHEDULE III — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name: Kenny Ewell Marchant

SP, DC, JT	BLOCK A Asset and/or Income Source	BLOCK B Year-End Value of Asset												BLOCK C Type of Income						BLOCK D Amount of Income										BLOCK E Transaction
		A None	B $1 - $1,000	C $1,001 - $15,000	D $15,001 - $50,000	E $50,001 - $100,000	F $100,001 - $250,000	G $250,001 - $500,000	H $500,001 - $1,000,000	I $1,000,001 - $5,000,000	J $5,000,001 - $25,000,000	K $25,000,001 - $50,000,000	L Over $50,000,000	NONE	DIVIDENDS	RENT	INTEREST	CAPITAL GAINS	EXCEPTED BLIND TRUST	Other Type of Income (Specify)	I None	II $1 - $200	III $201 - $1,000	IV $1,001 - $2,500	V $2,501 - $5,000	VI $5,001 - $15,000	VII $15,001 - $50,000	VIII $50,001 - $100,000	IX $100,001 - $1,000,000	X $1,000,001 - $5,000,000	XI Over $5,000,000	P, S, E
	Marken Interests, Ltd																														
MRKN	One Tech Partners; Ft Worth, TX Pearson Leases Mineral Leases; Clinton, AR								X											None	X										
MRKN	Hebco Partners Plano, TX 1% working interest field; Joplin, TX	X																		None	X										S
MRKN	CPC Schweppes SBS LP Dallas, TX Limited Partnership Interest 1%						X														X										
MRKN	CPC Energy SBS, LP Dallas, TX Limited Partner Interest 1%							X																							
MRKN	Note Receivable Northcrest Financial	X															X									X					Paid in full
MRKN	CPC Razor, SBS, LP Dallas, TX Limited Partner Interest 1%							X																							
MRKN	Viewpoint Bank Stock						X														X										P

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2526

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any tim*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances, and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001 - $15,000	C $15,001 - $50,000	D $50,001 - $100,000	E $100,001 - $250,000	F $250,001 - $500,000	G $500,001 - $1,000,000	H $1,000,001 - $5,000,000	I $5,000,001 - $25,000,000	J $25,000,001 - $50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
	Chase Bank Dallas	Line of credit			X							
	View Point Bank Carrollton	Line of credit				X						
	Lone Star Land Bank Texas - Marken	Mortgage 2200 acres Cooke Co Texas							X			
	Lone Star Land Bank Texas - Marken	Mortgage 162 acres Cooke Co Texas				X						
	Lone Star Land Bank Texas - Marken	Mortgage Montague Co Texas				X						

All credit card balances paid in full each month

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Value
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325
None		

Use additional sheets if more space is required.

SCHEDULE V — LIABILITIES

Report liabilities of over $10,000 owed to any one creditor ***at any time*** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. **Exclude:** Any mortgage on your personal residence (unless it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report ***revolving charge accounts*** (i.e., credit cards) only if the balance at the close of the preceding calendar year exceeded $10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability									
			B $10,001– $15,000	C $15,001– $50,000	D $50,001– $100,000	E $100,001– $250,000	F $250,001– $500,000	G $500,001– $1,000,000	H $1,000,001– $5,000,000	I $5,000,001– $25,000,000	J $25,000,001– $50,000,000	K Over $50,000,000
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main St., Dover, Del.				X						
JT	North Dallas Bank	Line of Credit						X				
		ViewPoint Stock										

SCHEDULE VI — GIFTS

Report the source, a brief description, and the value of all gifts totalling more than $305 received by you, your spouse, or a dependent child from any source during the year.

Exclude: Gifts from relatives, gifts of personal hospitality of an individual, local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of $122 or less need not be added towards the $305 disclosure threshold.

Note: The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule.

Source	Description	Valu
Example: Mr. Joseph H. Smith, Anytown, Anystate	Silver Platter (determination on personal friendship received from Committee on Standards)	$325

Use additional sheets if more space is required.

SCHEDULE IV — TRANSACTIONS

Name: Kenny Ewell Marchant

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

SP, DC, JT	Asset	Type of Transaction: PURCHASE	SALE	EXCHANGE	Date (MO/DAY/YR)	Amount of Transaction: B $1,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
SP	*Example* Mega Corporation Common Stock	X			10-12-06		X								
SP	Donna Marchant - 1st Dallas Securities IRA	see attached copies of account													
DC	Dallas Marchant - 1st Dallas Securities Acct	see attached copies of account Jan through April													
JT	Kenny Marchant - 1st Dallas Securities IRA	see attached copies of account													
JT	Kenny Marchant - CGM Realty Fund	see attached copies of account													
JT	Kenny Marchant - 1st Dallas Securities Acct	see attached copies of account													
JT	Kenny Marchant - CGM Focus Fund	see attached copies of account													
JT	Kenny Marchant - Raymond James Acct	see attached copies of account													
JT	Kenny Marchant - CGM Mutual	see attached copies of account													
JT	Kenny Marchant - Southwest Securities Acct	see attached copies of account													
JT	Marken Interests, Ltd - Southwest Securities Acct	see attached copies of account													
JT	Marken Interests, Ltd - 1st Dallas Securities "	see attached copies of account													
DC	Dallas Marchant - San Marcos, TX Church Bonds	see attached copies of account													

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SCHEDULE IV — TRANSACTIONS

Name: Kenny Ewell Marchant

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Provide a brief description of any exchange transaction. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

SP, DC, JT	Asset	Type of Transaction: PURCHASE	SALE	EXCHANGE	Date (MO/DAY/YR)	Amount of Transaction: B $1,001–$15,000	C $15,001–$50,000	D $50,001–$100,000	E $100,001–$250,000	F $250,001–$500,000	G $500,001–$1,000,000	H $1,000,001–$5,000,000	I $5,000,001–$25,000,000	J $25,000,001–$50,000,000	K Over $50,000,000
SP	*Example:* Mega Corporation Common Stock	X			10-12-05		X								
MRKN	30 acres; Lewisville, TX		X		10-02-06							X			
MRKN	148 acres; Saint Jo, TX	X			10-16-06					X					
MRKN	3 acres; Carrollton, TX		X		05-14-06				X						
JT	TX Bank Stock for Compass Bank Stock			X	01-06				X						
JT	View Point Bank Stock	X			08-15-06						X				
MRKN	View Point Bank Stock	X			08-15-06				X						

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Name	Kenny Ewell Marchant	Pag 1 of 1

SCHEDULE VII —TRAVEL PAYMENTS AND REIMBURSEMENTS

Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than $305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were paid directly by the sponsor or were paid by you and reimbursed by the sponsor.

Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

	Source	Date(s)	City of Departure—Destination—City of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Number of days not at spons r's expense
Examples:	Chicago Chamber of Commerce	Mar. 2	DC—Chicago—DC	N	N	N	None
	Roycroft Corporation	Aug. 6–11	DC—Los Angeles—Cleveland	Y	Y	Y	2 Days
	None						

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SCHEDULE VIII — POSITIONS

Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Limited Partner (no management)	Arlington Timberlake Phase III & IV, Ltd
Limited Partner (no management)	Marken Interests, Ltd
Limited Partner (no management)	VRV Development, LLC
Limited Partner (no management)	Keller-Woodland Springs, Ltd
Limited Partner (no management)	RKM Properties, Ltd

SCHEDULE IX — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement

GPO 2007 33-427 (mac)

Use additional sheets if more space is required.

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny Marchant Cust
FBO Dallas Shann n Marchant Utma TX

Statement Period
December 30, 2005 to January 31, 2006

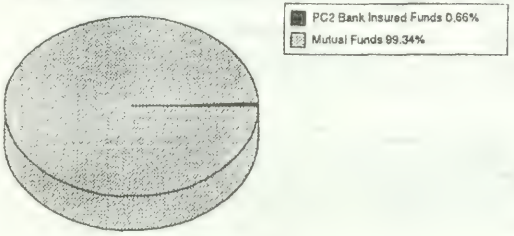
Account Summary

	12/30/05 Value	01 /31/06 Value
PC2 Bank Insured Funds *	1,129.68	1,132.92
Mutual Funds	164,747.24	170,566.79
Total Account Value	**165,876.92**	**171,699.71**
Net A count Value	165,876.92	171,699.71

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,129.68	164,747.24	165,876.92
Funds Deposited			
Income Activity	53.50		53.50
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(50.26)	50.26	
Securities Delivered			
Change in Value of Securities		5,769.29	5,769.29
Ending Balance	**1,132.92**	**170,566.79**	**171,699.71**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC² Bank Insured Funds 3.66%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

* - Sweep bank deposit account insured by th FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Numb[redacted]
Kenny Marchant Cust
FBO Dallas Shannon Marchant Uma TX

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
PC2 Bank Insured Funds *							
PC2 -500 Bank Insured Funds	MMkt				1,132.92	N/A	N/A
Total PC2 Bank Insured Funds *					**1,132.92**		
Mutual Funds							
AIM OPPORTUNITIES I FD CL C	Cash	SCOCX	491.660	11.910	5,855.67	6,083.21	(227.54)
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	263.121	30.150	7,933.10	6,196.77	1,736.33
CALAMOS GROWTH FD CL C	Cash	CVGCX	340.717	56.510	19,253.92	13,817.28	5,436.64
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,258.310	31.350	39,448.02	27,270.50	12,177.52
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	75.392	21.370	1,611.13	1,197.12	414.01
MAINSTAY MID CAP VALUE FD CL C	Cash	MCEIX	979.436	16.990	16,640.62	13,286.77	3,353.85
PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PTLCX	1,748.584	9.980	17,450.87	17,934.37	(483.50)
VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACSYX	1,709.860	18.020	30,811.68	25,367.76	5,443.92
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	1,131.545	23.720	26,840.25	19,751.32	7,088.93
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	226.562	20.840	4,721.55	3,372.41	1,349.14
Total Mutual Funds					**170,566.79**	**134,277.51**	**36,289.29**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/30	Taxable Dividend	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1748.584000 PD 2005-12-30	Cash	PTLCX	50.26
01/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		3.24
Total Income Activity					**53.50**

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com "Sweep Account Disclosure" details

Account Numbe[redacted]
Kenny Merchant Cust
FBO Dallas Shann n Mar hant Utma TX

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/30	Reinvest Distribution	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1748.584000 PD:2005-12-30	Cash	PTLCX	5.031	9.990	(50.26)
Total Securities Purchased							**(50.26)**

End of Account Activity

Other Important Information

Inc m Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Money Market	3.24		3.24	
Total Income	**3.24**		**3.24**	

Money Mark t Account Summary

Date	*Description*	*Amount*	Balance
12/30/05	Beginning Balance		1,129.68
01/30/06	Accumulated Earnings Posted	3.24	1,132.92

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, *equal to* the greater of $1,000,000 or 2% of aggregate debit balances, as *defined in Rule 15c3-3 under the* 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $88,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Stat ment

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
K nny Mar hant Cust
FBO Dallas Shannon Marchant Utma TX

Statement Period
January 31, 2006 to February 28, 2006

Page
1 of 4

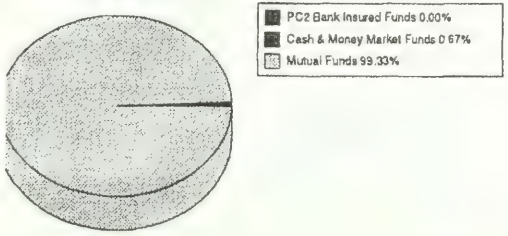
Acc unt Summary

	01/31/06 Value	02 /28/06 Value
Cash & Money Market Funds		1,136.04
PC2 Bank Insured Funds *	1,132.92	
Mutual Funds	170,566.79	169,083.43
Total Account Value	**171,699.71**	**170,219.47**
Net Account Value	**171,699.71**	**170,219.47**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,132.92	170,566.79	171,699.71
Funds Deposited			
Income Activity	104.22		104.22
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(101.10)	101.10	
Securities Delivered			
Change in Value of Securities		(1,584.46)	(1,584.46)
Ending Balance	**1,136.04**	**169,083.43**	**170,219.47**

Account H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC² Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

* Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
PC2 -500 Bank Insured Funds	MMkt				1,138.04	N/A	N/A
Total Cash & Money Market Funds					1,138.04		
Mutual Funds							
AIM OPPORTUNITIES I FD CL C	Cash	SCOCX	481.680	11.540	5,673.76	6,083.21	(409.45)
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	263.121	29.730	7,822.59	6,196.77	1,625.82
CALAMOS GROWTH FD CL C	Cash	CVGCX	340.717	54.620	18,609.96	13,817.28	4,792.68
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,258.310	30.520	38,403.62	27,270.50	11,133.12
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	77.983	21.220	1,654.37	1,252.05	402.33
MAINSTAY MID CAP VALUE FD CL C	Cash	MCEIX	979.436	16.770	16,425.14	13,286.77	3,139.37
PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PTLCX	1,753.210	9.960	17,461.97	17,980.54	(518.57)
VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACSYX	1,709.860	18.200	31,119.45	25,367.76	5,751.69
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	1,131.545	24.040	27,202.34	19,751.32	7,451.02
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGIX	226.582	20.790	4,710.22	3,372.41	1,337.81
Total Mutual Funds					169,083.43	134,378.61	34,704.83

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/31	Taxabl Dividend	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1753.210000 PD:2006-01-31	Cash	PTLCX	48.17
01/31	Short Term Capital Gain	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 77.983000 PD:2006-01-31	Cash	LMCCX	5.87

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosur " details.

Account Number [redacted]
K nny Marchant Cust
FBO Dallas Shann n Marchant Utma TX

Statement Period
January 31, 2006 to February 28, 2006

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/31	20% Rate Gain	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 77.963000 PD:2006-01-31	Cash	LMCCX	48.25
01/31	Taxable Dividend	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 77.963000 PD:2006-01-31	Cash	LMCCX	0.81
02/27	Taxable Mny Div	Accumulated Earnings Posted	MMkt		3.12
Total Incom Activity					104.22

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/31	Reinvest Distribution	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1753.210000 PD:2006-01-31	Cash	PTLCX	4.626	9.980	(46.17)
01/31	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 77.963000 PD:2006-01-31	Cash	LMCCX	2.258	21.370	(48.26)
01/31	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 77.963000 PD:2006-01-31	Cash	LMCCX	0.275	21.370	(5.87)
01/31	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 77.963000 PD:2006-01-31	Cash	LMCCX	0.038	21.370	(0.81)
Total Securities Purchased							(101.10)

End of Account Activity

Other Important Information

Inc m Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	46.88		46.98	
Dividends - 20% Rate Gain	48.25		48.25	

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Capital Gains	5.87		5.87	
Money Market	3.12		6.36	
Total Income	104.22		107.48	

M ney Market Account Summary

Date	Description	Amount	Balance
01/31/06	Beginning Balance		1,132.92
02/27/06	Accumulated Earnings Posted	3.12	1,136.04

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-fre request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numb r [redacted]
K rnny Marchant Cust
FBO Dallas Shannon Marchant Utma TX

Statement Period
February 28, 2006 to March 31, 2006

Pag
1 of 4

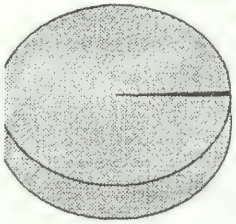
Acc unt Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	1,136.04	
PC2 Bank Insured Funds *		1,139.61
Mutual Funds	169,083.43	171,782.69
Total Account Value	**170,219.47**	**172,922.30**
Net Account Value	**170,219.47**	**172,922.30**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,135.04	169,083.43	170,219.47
Funds Deposited			
Income Activity	1,047.70		1,047.70
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,044.13)	1,044.13	
Securities Delivered			
Change in Value of Securities		1,655.13	1,655.13
Ending Balance	**1,139.61**	**171,782.69**	**172,922.30**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.68%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC² Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

2540

Account Number: [redacted]
Kenny Marchant Cust
FBO Dallas Shannon Marchant Utma TX

Statement Period
February 28, 2008 to March 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
PC2 Bank Insured Funds *							
PC2 -500 Bank Insured Funds	MMkt				1,139.61	N/A	N/A
Total PC2 Bank Insured Funds *					1,139.61		
Mutual Funds							
AIM OPPORTUNITIES I FD CL C	Cash	SCOCX	481.660	11.920	5,860.59	6,083.21	(222.62)
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	263.121	30.650	8,064.66	6,196.77	1,867.89
CALAMOS GROWTH FD CL C	Cash	CVGCX	340.717	55.670	18,933.64	13,817.28	5,116.36
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,258.310	31.110	39,146.02	27,270.50	11,875.52
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	77.983	21.600	1,684.00	1,252.05	431.95
MAINSTAY MID CAP VALUE FD CL C	Cash	MCEIX	979.436	17.230	16,875.68	13,286.77	3,588.91
PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PTLCX	1,757.786	9.900	17,402.08	18,026.12	(624.04)
VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACSYX	1,761.043	17.780	31,311.34	26,287.50	5,023.85
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	1,131.545	24.530	27,756.80	19,751.32	8,005.48
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	230.367	20.610	4,747.86	3,451.22	1,296.64
Total Mutual Funds					171,782.69	135,422.74	36,359.95

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/28	Taxable Dividend	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1757.786000 PD:2008-02-28	Cash	PTLCX	45.58
03/15	Short Term Capital Gain	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 230.367000 PD:2008-03-15	Cash	ACGKX	4.06

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details

Account Number: [redacted]
K nny Mar hant Cust
FBO Dallas Shannon Marchant Utma TX

Stat ment P riod
February 28, 2006 to March 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/15	Taxabl Dividend	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 230.367000 PD:2006-03-15	Cash	ACGKX	9.36
03/15	20% Rate Gain	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 230.367000 PD:2006-03-15	Cash	ACGKX	65.39
03/15	Taxable Dividend	VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS ACSYX on 1761.043000 PD:2006-03-15	Cash	ACSYX	104.13
03/15	Short Term Capital Gain	VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS ACSYX on 1761.043000 PD:2006-03-15	Cash	ACSYX	96.78
03/15	20% Rate Gain	VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS ACSYX on 1761.043000 PD:2006-03-15	Cash	ACSYX	718.83
03/30	Taxable Mny Div	Accumulated Earnings Posted	MMkt		3.57
Total Income Activity					1,047.70

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/28	Reinvest Distribution	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1757.788000 PD:2006-02-28	Cash	PTLCX	4.576	9.960	(45.58)
03/15	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 230.367000 PD:2006-03-15	Cash	ACGKX	3.157	20.710	(65.39)
03/15	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 230.367000 PD:2006-03-15	Cash	ACGKX	0.196	20.710	(4.06)
03/15	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 230.367000 PD:2006-03-15	Cash	ACGKX	0.452	20.710	(9.36)
03/15	Reinvest Distribution	VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS ACSYX on 1761.043000 PD:2006-03-15	Cash	ACSYX	40.002	17.970	(718.83)
03/15	Reinvest Distribution	VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS ACSYX on 1761.043000 PD:2006-03-15	Cash	ACSYX	5.386	17.970	(96.78)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/15	Reinvest Distribution	VAN KAMPEN COMSTOCK FD CL C 2% REDEMPTION FEE < 7 DAYS ACSYX on 1761.043000 PD:2006-03-15	Cash	ACSYX	5.795	17.970	(104.13)
Total Securities Purchased							**(1,044.13)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	159.07		206.05	
Dividends - 20% Rate Gain	784.22		832.47	
Dividends-Capital Gains	100.84		106.71	
Money Market	3.57		9.93	
T tal Income	**1,047.70**		**1,155.16**	

M ney Market Account Summary

Date	Description	Amount	Balance
02/28/06	Beginning Balance		1,136.04
03/30/06	Accumulated Earnings Posted	3.57	1,139.61

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Stat ment

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny Marchant Cust
FBO Dallas Shannon Marchant Utma TX

Statement Period
March 31, 2006 to April 28, 2006

Page
1 of 3

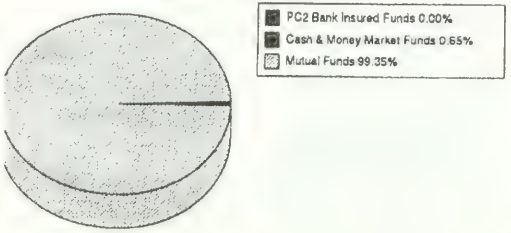
Acc_unt Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds		1,143.03
PC2 Bank Insured Funds *	1,139.61	
Mutual Funds	171,782.69	174,763.81
Total Account Value	**172,922.30**	**175,906.84**
Net Account Value	**172,922.30**	**175,906.84**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,139.61	171,782.69	172,922.30
Funds Deposited			
Income Activity	57.40		57.40
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(53.98)	53.98	
Securities Delivered			
Change in Value of Securities		2,927.14	2,927.14
Ending Balance	**1,143.03**	**174,763.81**	**175,906.84**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC² Bank Insured Funds 4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

2544

Account Number [redacted]
K nny Marchant Cust
FBO Dallas Shannon Marchant Utma TX

Stat ment P riod
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
PC2 -500 Bank Insured Funds	MMkt				1,143.03	N/A	N/A
Total Cash & Money Market Funds					1,143.03		
Mutual Funds							
AIM OPPORTUNITIES I FD CL C	Cash	SCOCX	491.880	11.990	5,895.00	6,083.21	(188.21)
ALLIANZ NFJ SMALL CAP VALUE FD CL C	Cash	PCVCX	263.121	31.030	8,164.64	6,196.77	1,967.87
2% REDEMPTION FEE < 7 DAYS							
CALAMOS GROWTH FD CL C	Cash	CVGCX	340.717	56.130	19,124.45	13,817.28	5,307.17
AMERICAN FDS GROWTH FD OF AMER FD C	Cash	GFACX	1,258.310	31.530	39,800.35	27,270.50	12,529.85
(CDSC) (NW)							
LORD ABBETT MID CAP VALUE FD CL C	Cash	LMCCX	77.963	21.640	1,687.12	1,252.05	435.07
CLOSED TO NEW PURCHASES							
MAINSTAY MID CAP VALUE FD CL C	Cash	MCEDX	979.436	17.500	17,140.13	13,286.77	3,853.36
PIMCO LOW DURATION FD CL C	Cash	PTLCX	1,763.239	9.910	17,473.70	18,080.10	(606.40)
2% REDEMPTION FEE < 7 DAYS							
VAN KAMPEN COMSTOCK FD CL C	Cash	ACSYX	1,761.043	18.210	32,068.59	26,287.50	5,781.09
2% REDEMPTION FEE < 7 DAYS							
VAN KAMPEN GLOBAL FRANCHISE FD CL C	Cash	VGFCX	1,131.545	25.220	28,537.58	19,751.32	8,786.25
CLOSED TO NEW PURCHASES							
2% REDEMPTION FEE < 30 DAYS							
VAN KAMPEN GROWTH & INCOME FD CL C	Cash	ACGKX	230.367	21.150	4,872.26	3,451.22	1,421.04
2% REDEMPTION FEE < 7 DAYS							
T tal Mutual Funds					174,763.81	135,476.72	39,287.09

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/31	Taxable Dividend	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1763.239000 PD 2006-03-31	Cash	PTLCX	53.98
04/27	Taxable Mny Div	Accumulated Earnings Posted	MMkt		3.42
Total Income Activity					57.40

* - Sweep bank deposit account insured by the FDIC. Not SIPC Insured. See website www.swst.com for "Sweep Account Disclosure" details.

2545

SIPC **CUSTOMER STATEMENT**

Account Number [redacted]
Kenny Mar hant Cust
FBO Dallas Shannon Marchant Utma TX

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/31	Reinvest Distribution	PIMCO LOW DURATION FD CL C 2% REDEMPTION FEE < 7 DAYS PTLCX on 1763.239000 PD:2006-03-31	Cash	PTLCX	5.453	9.900	(53.98)
Total Securitie Purchased							**(53.98)**

End of Account Activity

Other Important Information

Inc m Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	53.98		260.03	
Dividends - 20% Rate Gain			832.47	
Dividends-Capital Gains			106.71	
Money Market	3.42		13.35	
Total Income	**57.40**		**1,212.56**	

M n y Market Account Summary

Date	Description	Amount	Balance
03/31/06	Beginning Balance		1,139.61
04/27/06	Accumulated Earnings Posted	3.42	1,143.03

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 und r the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and th NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling th toll-free number or visiting the web site.

End of Statement

2546

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

STATEMENT
Account carried by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC
880 Carillon Parkway • St. Petersburg, FL 33716 800-647-7378 • www.raymondjames.com

Investment Portfolio Report for Decemb r 30, 2005 to January 31, 2006

Account ID: [redacted]

DALLAS SHANNON MARCHANT
518 CHRISTI LN
COPPELL TX 75019-4055187

Financial Advisor
JAMES ROSENBAUER
(214) 720-7141
James.Rosenbauer@Raymondjames.com
8001 ROSS AVENUE
SUITE 4900
DALLAS TX 75201
(214)720-7141
Branch ID: 8T:0089

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - > 10 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - > 10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	10.8 %	$1,301.57
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	0.0 %	0.00
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	89.2 %	10,782.20
INSURANCE/ANNUITIES	0.0 %	0.00
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	0.0 %	0.00
TOTAL ASSETS	100.0 %	$12,083.77

Liabilities:

Ready Access Balance (Margin)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	$12,083.77
Prior Statement	$12,062.98
12/31/05	$12,062.98

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	$2.09	$2.09
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	0.00
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$2.09	$2.09

Expenses:

Interest-Ready Access(Margin)/Other	$0.00	$0.00
Taxes withheld	0.00	0.00
Dividend/Interest charged	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$2.09	$2.09
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash. In the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	1,301.57	2.15%	$28
Total value for Cash/Client Interest Program	$1,301.57		$28
Total value for Cash/Cash Equivalents	$1,301.57		$28

FIXED INCOME SECURITIES

Corporate Bonds

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/ Maturity	Annual Est Income	Cal Date Pric
11,000	RAYMOND JAMES ANALYSTS BEST PICKS FOR 2006 NOTES	12/13/05	102.786	98.020	10,782.20	($524.26) (4.64)%	0.000% 12/22/06		
	CUSIP number: 78422XRS4								
Total value for priced Corporate Bonds					$10,782.20	($524.26)		$0	
Total value for priced Fixed Income Securities					$10,782.20	($524.26)		$0	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$12,083.77	($524.26)		$28	

YOUR PORTFOLIO

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				1,299.48
Jan 27	CREDIT INTEREST 28 DAYS AVG BL	2.09			1,301.57
	1299.48 AVG RATE 2.096				
NET ACTIVITY/ENDING BALANCES		$2.09	$0.00	$0.00	$1,301.57

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	$ 2.09	$ 2.09
(Expense)	$ 0.00	$ 0.00
Net	$ 2.09	$ 2.09
Deposits	$ 0.00	$ 0.00
(Withdrawals)	$ 0.00	$ 0.00
Net	$ 0.00	$ 0.00
Sells	$ 0.00	$ 0.00
(Buys)	$ 0.00	$ 0.00
Net	$ 0.00	$ 0.00

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

2550

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
11820559000000003 4T00B8MARCHANT DALLAS

IT IS OUR UNDERSTANDING THAT ANY FREE CREDIT BALANCES IN YOUR CLIENT INTEREST PROGRAM (CIP) ACCOUNT ARE BEING HELD FOR INVESTMENT PURPOSES. FOR INVESTMENT ASSISTANCE, PLEASE CONTACT YOUR FINANCIAL ADVISOR TODAY.

RAYMOND JAMES®
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

STATEMENT

Account carried by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC
880 Carillon Parkway • St. Petersburg, FL 33716 800-647-7378 • www.raymondjames.com

Investment Portfolio Report for January 31 to February 28, 2006

Account ID: [redacted]

DALLAS SHANNON MARCHANT
816 CHRISTI LN
COPPELL TX 75019-4055187

[redacted]

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - > 10 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - > 10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	11.2 %	$1,303.77
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	0.0 %	0.00
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	88.8 %	10,375.20
INSURANCE/ANNUITIES	0.0 %	0.00
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	0.0 %	0.00
TOTAL ASSETS	100.0 %	$11,678.97

Liabilities:	
Ready Access Collateral (Margin)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	$11,678.97
Prior Statement	$12,083.77
12/31/05	$12,002.98

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	$2.20	$4.29
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	0.00
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$2.20	$4.29

Expenses:		
Interest - Ready Access(Margin)/Other	$0.00	$0.00
Taxes withheld	0.00	0.00
Dividend/Interest Charges	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$2.20	$4.29
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

[redacted]

11817830-008

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Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
[redacted]	$1,303.77	[redacted]	$30
Total value for Cash/Client Interest Program	$1,303.77		$30
Total value for Cash/Cash Equivalents	$1,303.77		$30

FIXED INCOME SECURITIES

Corporate Bonds

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/ Maturity	Annual Est Income	Call Date/ Price
11,000	RAYMOND JAMES ANALYSTS' BEST PICKS FOR 2006 NOTES	10/13/05	100.768	94.32D	10,375.20	(931.26) (8.24)%	0.000% 12/22/06		
	CUSIP NUMBER 754225BS4								
Total value for priced Corporate Bonds					$10,375.20	($931.26)		$0	
Total value for priced Fixed Income Securities					$10,375.20	($931.26)		$0	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$11,678.97	($931.26)		$30	

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

YOUR TRANSACTIONS

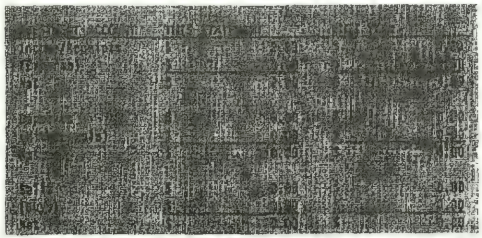
INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				1,299.48
Jan 27	CREDIT INTEREST 28 DAYS AVG BL	2.09			1,301.57
	1299.48 AVG RATE 2.096				
NET ACTIVITY/ENDING BALANCES		$2.09	$0.00	$0.00	$1,301.57

YOUR TRANSACTIONS

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.



Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

1182055900000000034T0080MARCHANT DALLAS



RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

STATEMENT

Account carried by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC
880 Carillon Parkway • St. Petersburg, FL 33716 800-647-7378 • www.raymondjames.com

Investment Portfolio Report for February 28 to March 31, 2006

Account ID: [redacted]

DALLAS SHANNON MARCHANT
618 CHRISTI LN
COPPELL TX 75019-4055167

[redacted]

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - > 10 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - > 10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	10.9 %	$1,306.71
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	0.0 %	0.00
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	89.1 %	10,715.10
INSURANCE/ANNUITIES	0.0 %	0.00
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	0.0 %	0.00
TOTAL ASSETS	100.0 %	$12,021.81

Liabilities:	
Ready Access Balance (Margin)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	$12,021.81
Prior Statement	$11,678.97
12791705	$12,082.98

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	$2.94	$7.23
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	0.00
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$2.94	$7.23

Expenses:		
Interest-Ready Access (Margin)/Other	$0.00	$0.00
Taxes Withheld	0.00	0.00
Dividend/Interest Charged	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$2.94	$7.23
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	1,306.71	2.45%	$32
Total value for Cash/Client Interest Program	$1,306.71		$32
Total value for Cash/Cash Equivalents	$1,306.71		$32

FIXED INCOME SECURITIES

Corporate Bonds

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/ Maturity	Annual Est Income	Call Date/ Price
11,000	RAYMOND JAMES ANALYSTS BEST PICKS FOR 2006 NOTES CUSIP number: 78422KRS4	12/13/05	102.786	97.410	10,715.10	($591.36) (5.23)%	0.000% 12/22/06		
Total value for priced Corporate Bonds					$10,715.10	($591.36)		$0	
Total value for priced Fixed Income Securities					$10,715.10	($591.36)		$0	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$12,021.81	($591.36)		$32	

2556

YOUR PORTFOLIO

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

PERFORMANCE SUMMARY

Your Account Performance for Periods Ending 03/31/06	Quarter	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Since 11/18/03
	(0.34)%	(0.34)%	9.777 %	N/A	N/A	N/A	6.852 %

Dollar-weighted performance results represent the return on your portfolio's assets and are impacted by deposits and withdrawals. Because these cash flows are beyond the control of the financial advisor, they should not be used to evaluate his/her performance. Performance returns for securities purchased on margin include the effects of leverage.

Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns. All performance figures exclude Annuities, Raymond James Bank Certificates of Deposit, Limited Partnerships, and unpriced securities which include securities of indeterminate value. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources, thus Raymond James cannot guarantee accuracy. If you have questions regarding this performance return, please contact your financial advisor.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				1,303.77
Mar 31	CREDIT INTEREST 35 DAYS AVG BL	2.94			1,306.71
	1303.77 AVG BAL RATE 2.749				
NET ACTIVITY/ENDING BALANCES		$2.94	$0.00	$0.00	$1,306.71

YOUR TRANSACTIONS

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	$ 2.94	$ 7.25
(Expense)	$ 0.00	$ 0.00
Net	$ 2.94	$ 7.25
Deposits	$ 0.00	$ 0.00
(Withdrawals)	$ 0.00	$ 0.00
Net	$ 0.00	$ 0.00
Sells	$ 0.00	$ 0.00
(Buys)	$ 0.00	$ 0.00
Net	$ 0.00	$ 0.00

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

118205590000000034T00B8MARCHANT DALLAS

MAKING A PLANNED GIFT TO CHARITY IS A GREAT WAY TO ENHANCE YOUR PHILANTHROPIC LEGACY WHILE RECEIVING TAX SAVINGS AND OTHER ADVANTAGES. TO DISCUSS ALTERNATIVES THAT CAN MAXIMIZE THE IMPACT OF YOUR GENEROSITY, PLEASE CONTACT YOUR FINANCIAL ADVISOR TODAY.

RAYMOND JAMES
& ASSOCIATES, INC
Member New York Stock Exchange/SIPC

STATEMENT

Account carried by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC
880 Carillon Parkway • St. Petersburg, FL 33716 • 800-647-7378 • www.raymondjames.com

Investment Portfolio R port for March 31 t April 28, 2006

Account ID: [redacted]

DALLAS SHANNON MARCHANT
516 CHRISTI LN
COPPELL TX 75019-4055167

[redacted]

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - > 10 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - > 10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	11.0 %	$1,309.24
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	0.0 %	0.00
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	89.0 %	10,616.10
INSURANCE/ANNUITIES	0.0 %	0.00
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	0.0 %	0.00
TOTAL ASSETS	100.0 %	$11,925.34

Liabilities:

Ready Access Balance (Margin)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	$11,925.34
Prior Statement	$12,021.81
12/31/05	$12,003.98

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	$2.53	$9.76
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - HERITAGE MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	0.00
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPT OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$2.53	$9.76

Expenses:

Interest-Ready Access/Margin/Other	$0.00	$0.00
Taxes withheld	0.00	0.00
Dividend/Interest charged	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$2.53	$9.76
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

11817B30-008

2559

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	1,309.24	2.60%	$34
Total value for Cash/Client Interest Program	$1,309.24		$34
T tal value for Cash/Cash Equivalents	$1,309.24		$34

FIXED INCOME SECURITIES

Corporate Bonds

Face Value	Description	Date Acquired	Estimated Avg Cost per Bond	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Interest Rate/ Maturity	Annual Est Income	Call Date/ Pric
11,000	RAYMOND JAMES ANALYSTS BEST PICKS 2006	12/13/05	102.786	96.610	10,616.10	($690.36)	0.000%		
	CUSIP number: 78422XRS4					(6.11)%	12/22/06		
Total value for priced Corporate Bonds					$10,616.10	($690.36)		$0	
Total value for priced Fixed Income Securities					$10,616.10	($690.36)		$0	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$11,925.34	($690.36)		$34	

2560

YOUR PORTFOLIO

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				1,306.71
Apr 28	CREDIT INTEREST 28 DAYS AVG BL	2.53			1,309.24
	1306.71 AVG RATE 2.518				
NET ACTIVITY/ENDING BALANCES		$2.53	$0.00	$0.00	$1,309.24

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

INVESTMENT ACCOUNT	THIS STATEMENT	THIS YEAR
Income/Receipts	$ 2.53	$ 9.76
(Expense)	$ 0.00	$ 0.00
Net	$ 2.53	$ 9.76
Deposits	$ 0.00	$ 0.00
(Withdrawals)	$ 0.00	$ 0.00
Net	$ 0.00	$ 0.00
Sells	$ 0.00	$ 0.00
(Buys)	$ 0.00	$ 0.00
Net	$ 0.00	$ 0.00

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

118205590000000034T00BBMARCHANT DALLAS

IF YOU FEEL THE TAXES YOU PAID FOR 2005 WERE TOO HIGH, PLEASE CONTACT YOUR FINANCIAL ADVISOR TODAY FOR A PORTFOLIO REVIEW AND PLAN DESIGNED TO MINIMIZE YOUR TAXES FOR 2006.

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

January 1 - January 31, 2006

our Investment Broker:
ON HODGES/CRAIG HODGES/
AMILLE HODGES HAYS
905 MAPLE AVENUE
ALLAS, TX 75201
14-954-1177

'ortfolio Summary

ortfolio Assets

	Value on Dec 31	Value on Jan 31	Est. Ann Income	% Total Assets
ash and Mon y Market Funds	72.22	99.41	0.00	0.08
ank Deposit Sweep Option *	0.00	97.72	0.00	0.08
ocks and Options	28,530.48	29,370.00	351.88	24.27
xed Income Securities	0.00	0.00	0.00	
pen End Mutual Funds	83,252.78	91,432.64	0.00	75.56
osed End Mutual Funds	0.00	0.00	0.00	
otal Assets	**$111,855.48**	**$120,999.77**	**351.88**	**100%**
argin Balance	0.00	0.00	0.00	
t Portfolio Value	**$111,855.48**	**$120,999.77**		

e Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not d in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC urance, up to $100,000 per depositor

Asset Allocation (Portfolio Assets)



Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

January 1 - January 31, 2006

nvestment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Mon y Market/Sweep Funds on Dec 31:	**$72.22**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	124.91	124.91
Securiti s Sold and Redeemed	0.00	0.00
Net Additions to Cash	**$124.91**	**$124.91**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	0.00
Net Subtractions from Cash	**$0.00**	**$0.00**
Total Cash/Money Market/Sweep Funds on Jan 31:	**$197.13**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-t rm	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.22	0.22
Ordinary Dividends and ST Capital Gains	124.69	124.69
Total Taxable Income	**$124.91**	**$124.91**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$124.91**	**$124.91**

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2564

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

January 1 - January 31, 2006

Portfolio Assets

his section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss nformation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First learing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D (Original Issue Discount) will be carried at the original cost basis. actored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks hav been onsolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted verage. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, eflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your urrent position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value f the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors, FCC is not responsible for incorrect or missing stimated annual income and yields.

Cash and Money Market Funds

scription	Current market value	Est. ann. income	Est current yield(%)
ash	99.41		
otal Cash and Money Market Funds	**$99.41**		

ank Deposit Sweep Option

e Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and th refore not vered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. Your firm offers a variety of different daily sweep options. If you have any qu stions out sweep options including rates, or if you would like to change your sweep option, please contact Your Investment Broker.

scription	Current market value	Annual Percentage Yield Earned
NK DEPOSIT SWEEP TION erest Period 01/01/06 - 01/31/06	97.72	2.8733
tal Bank Deposit Sweep Option	**$97.72**	

rious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you purchased it (in some ses, this is based on cost data supplied by you or by an outside source, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other rganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

2565

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%
NASDAQ-100 SHS Acquired 09/08/05	QQQQ	250	##	8,462.50	42.0000	10,500.00	2,037.50	33.97	0.3
SPDR TR UNIT SER 1 Acquired 09/08/05	SPY	148	##	16,325.44	127.5000	18,870.00	2,544.56	317.91	1.6
Total Stocks				**$24,787.94**		**$29,370.00**	**$4,582.06**	**$351.88**	**1.2**
Total St cks and Options				**$24,787.94**		**$29,370.00**	**$4,582.06**	**$351.88**	**1.2**

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. An Yield (%
HODGES FUND	HDPMX	3,495.77500	19.39**	67,793.69	25.1500	87,918.73	20,125.04	N/A	N/
Dividend reinvestment		139.71800	22.01	3,075.63		3,513.91	438.28		
Total		3,635.49300		$70,869.32	25.1500	$91,432.64	$20,563.32	N/A	N/
Total Op n End Mutual Funds				**$70,869.32**		**$91,432.64**	**$20,563.32**		

** Because you have more than 6 tax lots, we are showing the average cost per share.

2566

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

ACCOUNT STATEMENT

January 1 - January 31, 2006

ctivity Detail

te	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
1/01				BEGINNING BALANCE			72.22
1/03	Cash	DIVIDEND		NASDAQ-100 SHS 123005 250 AS OF 12/30/05		25.28	97.50
1/31	Cash	DIVIDEND		SPDR TR UNIT SER 1 013106 148		99.41	
1/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 013106 97		0.22	197.13

Money Fund/Bank Deposit Sweep Activity

his section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends id Interest. These amounts are not included in the Cash Activity Summary.

te	Account Type	Transaction	Description	Amount
/01			BEGINNING BALANCE	72.22
/10	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	25.28
/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.22
/31			ENDING BALANCE	97.72

2567

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

January 1 - January 31, 2006

Activity Detail

ate	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
1/01				BEGINNING BALANCE			72.22
1/03	Cash	DIVIDEND		NASDAQ-100 SHS 123005 250 AS OF 12/30/05		25.28	97.50
1/31	Cash	DIVIDEND		SPDR TR UNIT SER 1 013108 148		99.41	
1/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 013106 97		0.22	197.13

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

ate	Account Type	Transaction	Description	Amount
1/01			BEGINNING BALANCE	72.22
1/10	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	25.28
1/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.22
1/31			ENDING BALANCE	97.72

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

February 1 - February 28, 2006

our Investment Broker:

ON HODGES/CRAIG HODGES/
AMILLE HODGES HAYS
905 MAPLE AVENUE
ALLAS, TX 75201
14-954-1177

'ortfolio Summary

ortf lio Assets

	Value on Jan 31	Value on Feb 28	Est. Ann. Income	% Total Assets
ash and Money Market Funds	99.41	0.00	0.00	
ank Deposit Sweep Option *	97.72	197.54	0.00	0.17
ocks and Options	29,370.00	29,253.04	351.88	24.50
xed Income S curities	0.00	0.00	0.00	
n End Mutual Funds	91,432.64	89,942.09	0.00	75.33
osed End Mutual Funds	0.00	0.00	0.00	
otal Assets	**$120,999.77**	**$119,392.67**	**351.88**	**100%**
argin Balance	0.00	0.00	0.00	
t Portfolio Valu	**$120,999.77**	**$119,392.67**		

e Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not d in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC urance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



nvestment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Jan 31:	**$197.13**	
	Current Period	Year to Date
Deposits	0.00	0.00
ncome and Distributions	0.41	125.32
Securities Sold and Redeemed	*0.00*	*0.00*
Net Additions to Cash	**$0.41**	**$125.32**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	0.00
Net Subtractions from Cash	**$0.00**	**$0.00**
Total Cash/Money Market/Sweep Funds on Feb 28:	**$197.54**	

Year to dat totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.41	0.63
Ordinary Dividends and ST Capital Gains	0.00	124.69
Total Taxable Income	**$0.41**	**$125.32**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$0.41**	**$125.32**

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2570

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

February 1 - February 28, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefor not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned
BANK DEPOSIT SWEEP OPTION Interest Period 02/01/06 - 02/28/06	197.54	3.04
Total Bank Deposit Sweep Option	**$197.54**	

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

2571

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
NASDAQ-100 SHS Acquired 09/08/05	QQQQ	250	##	8,462.50	41.1000	10,275.00	1,812.50	33.97	0.33
SPDR TR UNIT SER 1 Acquired 09/08/05	SPY	148	##	16,325.44	128.2300	18,978.04	2,652.60	317.91	1.67
Total Stocks				**$24,787.94**		**$29,253.04**	**$4,465.10**	**$351.88**	1.20
Total Stocks and Options				**$24,787.94**		**$29,253.04**	**$4,465.10**	**$351.88**	1.20

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX	3,495.77500	19.39**	67,793.69	24.7400	86,485.47	18,691.78	N/A	N/A
Dividend reinvestment		139.71800	22.01	3,075.63		3,456.62	380.99		
Total		3,635.49300		$70,869.32	24.7400	$89,942.09	$19,072.77	N/A	N/A
Total Open End Mutual Funds				**$70,869.32**		**$89,942.09**	**$19,072.77**		

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/01				BEGINNING BALANCE			197.13
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 022806 197		0.41	197.54

2572

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

February 1 - February 28, 2006

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

ate	Account Type	Transaction	Description	Amount
2/01			BEGINNING BALANCE	97.72
2/07	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	99.41
2/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.41
2/28			ENDING BALANCE	197.54

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

March 1 - March 31, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

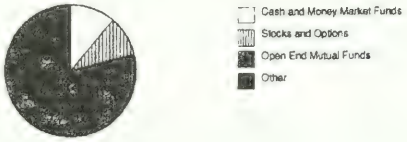
Portfolio Summary

Portfolio Assets

	Value on Feb 28	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	16,233.80	0.00	12.38
Bank Deposit Sweep Option *	197.54	177.10	0.00	0.14
Stocks and Options	29,253.04	12,490.00	0.00	9.53
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	89,942.09	102,193.04	0.00	77.95
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$119,392.67**	**$131,093.94**	**0.00**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$119,392.67**	**$131,093.94**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Feb 28:	**$197.54**	
	Current Period	Year to Date
Deposits	9,000.00	9,000.00
Income and Distributions	0.51	125.83
Securities Sold and Redeemed	29,273.39	29,273.39
Net Additions to Cash	**$38,273.90**	**$38,399.22**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 22,060.54	- 22,060.54
Net Subtractions from Cash	**- $22,060.54**	**- $22,060.54**
Total Cash/Money Market/Sweep Funds on Mar 31:	**$16,410.90**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	4,485.45	4,485.45
Long-term	0.00	0.00
Total Realized Gain/Loss	**$4,485.45**	**$4,485.45**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.51	1.14
Ordinary Dividends and ST Capital Gains	0.00	124.69
Total Taxable Income	**$0.51**	**$125.83**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$0.51**	**$125.83**
Miscellaneous Information		
Gross Proceeds	29,273.39	29,273.39

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2575

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

March 1 - March 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	16,233.80		
Total Cash and Money Market Funds	**$16,233.80**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 03/01/06 - 03/31/06	177.10	3.05
Total Bank Deposit Sweep Option	**$177.10**	

APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Sub / Branch / Rep / Account No.
087 / FZ / FZ04 / [redacted]

March 1 - March 31, 2006

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please not that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
LUBYS INC Acquired 03/29/06	LUB	1,000	12.71	13,039.59	12.4900	12,490.00	- 549.59	N/A	N/A
Total Stocks				**$13,039.59**		**$12,490.00**	**- $549.59**		
Total Stocks and Options				**$13,039.59**		**$12,490.00**	**- $549.59**		

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX	3,845.97000	19.97**	76,814.64	25.6400	98,610.67	21,796.03	N/A	N/A
Dividend reinvestment		139.71800	22.01	3,075.63		3,582.37	506.74		
Total		3,985.68800		$79,890.27	25.6400	$102,193.04	$22,302.77	N/A	N/A
Total Open End Mutual Funds				**$79,890.27**		**$102,193.04**	**$22,302.77**		

** Because you have more than 6 tax lots, we are showing the average cost per share

2577

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ04 / [redacted]

March 1 - March 31, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/01				BEGINNING BALANCE			197.54
03/29	Cash	PURCHASE	1,000.00000	LUBY'S INC	12.7137	-13,039.59	- 12,842.05
03/30	Cash	DEPOSIT		FUNDS RECD		9,000.00	
03/30	Cash	SALE	- 250.00000	NASDAQ-100 SHS	42.0220	10,249.94	
03/30	Cash	SALE	- 148.00000	SPDR TR UNIT SER 1	130.0000	19,023.45	
03/30	Cash	PURCHASE	350.19500	HODGES FUND	25.7000	-9,020.95	16,410.39
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 033106 176		0.51	16,410.90

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
03/01			BEGINNING BALANCE	197.54
03/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.51
03/31	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-20.95
03/31			ENDING BALANCE	177.10

2578

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

March 1 - March 31, 2006

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	4,485.45	0.00	4,485.45	4,485.45	0.00	4,485.45
Long-term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 4,485.45**	**$ 0.00**	**$4,485.45**	**$ 4,485.45**	***$ 0.00***	**$4,485.45**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
NASDAQ-100 SHS	250.0000	09/08/05	03/30/06	10,249.94	8,462.50	1,787.44
SPDR TR UNIT SER 1	148.0000	09/08/05	03/30/06	19,023.45	16,325.44	2,698.01
Total Short-term				**29,273.39**	**24,787.94**	**$4,485.45**

2579

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

April 1 - April 30, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

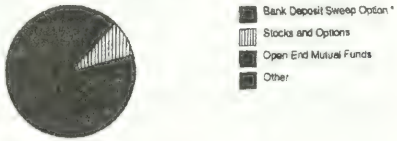
Portfolio Summary

Portfolio Assets

	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	16,233.80	84.16	0.00	0.06
Bank Deposit Sweep Option *	177.10	16,449.51	0.00	12.51
Stocks and Options	12,490.00	11,860.00	0.00	9.02
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	102,193.04	103,149.60	0.00	78.41
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$131,093.94**	**$131,543.27**	**0.00**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$131,093.94**	**$131,543.27**		

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



2580

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	**$16,410.90**	
	Current Period	Year to Date
Deposits	0.00	9,000.00
Income and Distributions	122.77	248.60
Securities Sold and Redeemed	0.00	29,273.39
Net Additions to Cash	**$122.77**	**$38,521.99**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 22,060.54
Net Subtractions from Cash	**$0.00**	**- $22,060.54**
Total Cash/Money Market/Sweep Funds on Apr 30:	**$16,533.67**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	4,485.45
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$4,485.45**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	38.61	39.75
Ordinary Dividends and ST Capital Gains	84.16	208.85
Total Taxable Income	**$122.77**	**$248.60**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$122.77**	**$248.60**
Miscellaneous Information		
Gross Proceeds	0.00	29,273.39

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2581

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

April 1 - April 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	84.16		
Total Cash and Money Market Funds	**$84.16**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 04/01/06 - 04/30/06	16,449.51	3.30
Total Bank Deposit Sweep Option	**$16,449.51**	

APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
LUBYS INC *Acquired 03/29/06*	LUB	1,000	12.71	13,039.59	11.8600	11,860.00	- 1,179.59	N/A	N/A
Total Stocks				**$13,039.59**		**$11,860.00**	**- $1,179.59**		
T tal Stocks and Options				**$13,039.59**		**$11,860.00**	**- $1,179.59**		

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX	3,845 .97000	19.97**	76,814.64	25.8800	99,533.70	22,719.06	N/A	N/A
Dividend reinvestment		139 .71800	22.01	3,075.63		3,615.90	540.27		
Total		3,985 .68800		$79,890.27	25.8800	$103,149.60	$23,259.33	N/A	N/A
Total Open End Mutual Funds				**$79,890.27**		**$103,149.60**	**$23,259.33**		

** Because you have more than 6 tax lots, we are showing the average cost per share.

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS S MARCHANT

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

April 1 - April 30, 2006

Activity Detail

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/01				BEGINNING BALANCE			16,410.90
04/03	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 040306		0.03	16,410.93
04/28	Cash	DIVIDEND		NASDAQ-100 SHS 042806 250		7.28	
04/28	Cash	DIVIDEND		SPDR TR UNIT SER 1 042806 148		76.88	
04/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 042806 16,410		38.58	16,533.67

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
04/01			BEGINNING BALANCE	177.10
04/03	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-177.10
04/05	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	16,410.93
04/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	38.58
04/30			ENDING BALANCE	16,449.51

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04" / [redacted]

January 1 - January 31, 2006

Your Investment Broker:

DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	7.85	0.00	0.00	
Bank Deposit Sweep Option *	0.00	16.68	0.00	0.17
Stocks and Options	6,682.43	6,535.00	23.68	64.96
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	3,193.84	3,507.64	0.00	34.87
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$9,884.22**	**$10,059.32**	23.68	100%
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$9,884.22**	**$10,059.32**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



v stment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

'ash Activity Summary

otal Cash/Money Market/Sweep Funds on ec 31:	$7.95	
	Current Period	Year to Date
eposits	0.00	0.00
come and Distributions	8.73	8.73
ecurities Sold and Redeemed	0.00	0.00
et Additions to Cash	**$8.73**	**$8.73**
'ithdrawals by Check	0.00	0.00
ecurities Purchased	0.00	0.00
et Subtractions from Cash	**$0.00**	**$0.00**
otal Cash/Money Market/Sweep Funds on an 31:	**$16.68**	

ear to date totals in the cash activity summary are based upon activity shown on this and ast month's statements. *This information is presented for informational purposes and* hould not be used for tax reporting.

Gain/Loss Summary

ealized Gain/Loss	This Period	Year to Date
hort-t rm	0.00	0.00
ong-term	0.00	0.00
otal Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.04	0.04
Dividends and ST Capital Gains	8.69	8.69
Total Income	**$8.73**	**$8.73**

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2586

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

January 1 - January 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. Your firm offers a variety of different daily sweep options. If you have any questions about sweep options including rates, or if you would like to change your sweep option, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned
BANK DEPOSIT SWEEP OPTION Interest Period 01/01/06 - 01/31/06	16.68	2.9808
Total Bank Deposit Sweep Option	**$16.68**	

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you purchased it (in some cases, this is based on cost data supplied by you or by an outside source, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

tocks and Options

tocks

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ASDAQ-100 SHS cquired 04/25/05	QQQQ	86	N/A##	N/A	42.0000	3,612.00	N/A	11.68	0.32
EXAS INSTRUMENTS INC cquired 04/25/05	TXN	100	N/A##	N/A	29.2300	2,923.00	N/A	12.00	0.41
otal Stocks				**N/A**		**$6,535.00**	**$0.00**	**$23.68**	**0.36**
otal Stocks and Options				**N/A**		**$6,535.00**	**$0.00**	**$23.68**	**0.36**

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

)pen End Mutual Funds

stimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

escription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
IODGES FUND cquired 08/12/05 ividend reinvestm nt	HDPMX	134.04200 5.42700	22.65 22.13	3,057.00 120.10	25.1500	3,371.15 136.49	314.15 16.39	N/A	N/A
otal		139.46900		$3,177.10	25.1500	$3,507.64	$330.54	N/A	N/A
otal Open End Mutual Funds				**$3,177.10**		**$3,507.64**	**$330.54**		

2588

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

January 1 - January 31, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
01/01				BEGINNING BALANCE			7.95
01/03	Cash	DIVIDEND		NASDAQ-100 SHS 123005 86 AS OF 12/30/05		8.69	16.64
01/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 013106 15		0.04	16.68

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
01/01			BEGINNING BALANCE	7.95
01/04	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	8.69
01/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.04
01/31			ENDING BALANCE	16.68

2589

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	04/28/85
Attained Age as of 12/31/06:	21.5
Custodian EIN Number:	23-2384840

2590

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

February 1 - February 28, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214 954-1177

Portfolio Summary

Portfolio Assets

	Value on Jan 31	Value on Feb 28	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0.00	
Bank Deposit Sweep Option *	16.68	19.72	0.00	0.20
Stocks and Options	6,535.00	6,519.60	23.68	65.26
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	3,507.64	3,450.46	0.00	34.54
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$10,059.32**	**$9,989.78**	**23.68**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$10,059.32**	**$9,989.78**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor

Asset Allocation (Portfolio Assets)



2591

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Jan 31:	**$16.68**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	3.04	11.77
Securities Sold and Redeemed	0.00	0.00
Net Additions to Cash	**$3.04**	**$11.77**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	0.00
Net Subtractions from Cash	**$0.00**	**$0.00**
Total Cash/Money Market/Sweep Funds on Feb 28:	**$19.72**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.04	0.08
Dividends and ST Capital Gains	3.00	11.69
Total Income	**$3.04**	**$11.77**

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2592

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep. / Account No.
067 / FZ / FZ04 [redacted]

February 1 - February 28, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned
BANK DEPOSIT SWEEP OPTION Interest Period 02/01/06 - 02/28/06	19.72	2.85
Total Bank Deposit Sweep Option	**$19.72**	

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

2593

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
NASDAQ-100 SHS Acquired 04/25/05	QQQQ	86	N/A##	N/A	41.1000	3,534.60	N/A	11.68	0.33
TEXAS INSTRUMENTS INC Acquired 04/25/05	TXN	100	N/A##	N/A	29.8500	2,985.00	N/A	12.00	0.40
Total Stocks				N/A		**$6,519.60**	**$0.00**	**$23.68**	**0.36**
Total Stocks and Options				N/A		**$6,519.60**	**$0.00**	**$23.68**	**0.36**

Cost Information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
HODGES FUND Acquired 08/12/05 Dividend reinvestment	HDPMX	134.04200 5.42700	22.65 22.13	3,057.00 120.10	24.7400	3,316.20 134.26	259.20 14.16	N/A	N/A
Total		139.46900		$3,177.10	24.7400	$3,450.46	$273.36	N/A	N/A
Total Open End Mutual Funds				**$3,177.10**		**$3,450.46**	**$273.36**		

2594

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ04 [redacted]

February 1 - February 28, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/01				BEGINNING BALANCE			16.68
02/13	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 021306 100		3.00	19.68
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 022806 19		0.04	19.72

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
02/01			BEGINNING BALANCE	16.68
02/14	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	3.00
02/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.04
02/28			ENDING BALANCE	19.72

2595

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

February 1 - February 28, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	04/28/85
Attained Age as of 12/31/06:	21.5
Custodian EIN Number:	23-2384840

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

March 1 - March 31, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Feb 28	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	35.05	0.00	0.35
Bank Deposit Sweep Option *	19.72	0.00	0.00	
Stocks and Options	6,519.60	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	3,450.46	9,992.92	0.00	99.65
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$9,989.78**	**$10,027.97**	**0.00**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$9,989.78**	**$10,027.97**		

Asset Allocation (Portfolio Assets)



2597

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Feb 28:	**$19.72**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	0.05	11.82
Securities Sold and Redeemed	6,478.20	6,478.20
Net Additions to Cash	**$6,478.25**	**$6,490.02**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 6,462.92	- 6,462.92
Net Subtractions from Cash	**- $6,462.92**	**- $6,462.92**
Total Cash/Money Market/Sweep Funds on Mar 31:	**$35.05**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.05	0.13
Dividends and ST Capital Gains	0.00	11.69
Total Income	**$0.05**	**$11.82**
Miscellaneous Information		
Gross Proceeds	6,478.20	6,478.20

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2598

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

March 1 - March 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	35.05		
Total Cash and Money Market Funds	**$35.05**		

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities
Please contact Your Investment Broker for more information.

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		134.04200	22.65	3,057.00	25.6400	3,436.83	379.83	N/A	N/A
Acquired 03/29/06		250.27100	25.74	6,462.92		6,416.94	- 45.98		
Dividend reinvestment		5.42700	22.13	120.10		139.15	19.05		
Total		389.74000		$9,640.02	25.6400	$9,992.92	$352.90	N/A	N/A
Total Open End Mutual Funds				**$9,640.02**		**$9,992.92**	**$352.90**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/01				BEGINNING BALANCE			19.72
03/29	Cash	SALE	- 86.00000	NASDAQ-100 SHS	41.2500	3,451.97	
03/29	Cash	SALE	- 100.00000	TEXAS INSTRUMENTS INC	31.1500	3,028.23	
03/29	Cash	PURCHASE	250.27100	HODGES FUND	25.7400	-6,462.92	35.00
03/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 033006		0.05	35.05

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. *Transactions included here are* Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
03/01			BEGINNING BALANCE	19.72
03/30	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-19.72
03/31			ENDING BALANCE	0.00

2600

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

March 1 - March 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	04/28/85
Attained Age as of 12/31/06:	21.5
Custodian EIN Number:	23-2384840

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

2601

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

March 1 - March 31, 2006

Realized Gain/Loss continued

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	0.00	0.00	0.00
Long-t rm	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 0.00**	**$ 0.00**	**$0.00**	**$ 0.00**	**$ 0.00**	**$0.00**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
NASDAQ-100 SHS	86.0000	04/25/05	03/29/06	3,451.97	0.00	0.00
TEXAS INSTRUMENTS INC	100.0000	04/25/05	03/29/06	3,026.23	0.00	0.00
Total Short-t rm				**6,478.20**	**0.00**	**$0.00**

2602

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

April 1 - April 30, 2006

Your Investment Broker:

DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Mar 31	Value on Apr 30	Est Ann. Income	% Total Assets
Cash and Money Market Funds	35.05	2.50	0.00	0.02
Bank Deposit Sweep Option *	0.00	0.30	0.00	
Stocks and Options	0.00	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	9,992.92	12,281.63	0.00	99.98
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$10,027.97**	**$12,284.43**	**0.00**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$10,027.97**	**$12,284.43**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



Open End Mutual Funds
Other

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	**$35.05**	
	Current Period	Year to Date
Deposits	2,200.00	2,200.00
Income and Distributions	2.75	14.57
Securities Sold and Redeemed	0.00	6,478.20
Net Additions to Cash	**$2,202.75**	**$8,692.77**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 2,200.00	- 8,662.92
Other Subtractions	- 35.00	- 35.00
Net Subtractions from Cash	**- $2,235.00**	**- $8,697.92**
Total Cash/Money Market/Sweep Funds on Apr 30:	**$2.80**	

Year to date totals in the cash activity summary are based upon activity shown on this and *past month's statements*. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.25	0.38
Dividends and ST Capital Gains	2.50	14.19
Total Income	**$2.75**	**$14.57**
Miscellaneous Information		
Gross Proceeds	0.00	6,478.20

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

2604

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch Rep / Account No.
087 / FZ / FZ04 [redacted]

April 1 - April 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	2.50		
Total Cash and Money Market Funds	**$2.50**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 04/01/06 - 04/30/06	0.30	3.26
Total Bank Deposit Sweep Option	**$0.30**	

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

2605

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann Income	Est. Ann Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		134.04200	22.65	3,057.00	25.8800	3,469.00	412.00	N/A	N/A
Acquired 03/29/06		250.27100	25.74	6,462.92		6,477.01	14.09		
Acquired 04/17/06		84.82100	25.69	2,200.00		2,195.17	- 4.83		
Dividend reinvestment		5.42700	22.13	120.10		140.45	20.35		
Total		474.56100		$11,840.02	25.8800	$12,281.63	$441.61	N/A	N/A
Total Open End Mutual Funds				**$11,840.02**		**$12,281.63**	**$441.61**		

Activity Detail

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/01				BEGINNING BALANCE			35.05
04/17	Cash	CONTRIBUTION		2005 CONTRIBUTION		2,200.00	2,235.05
04/18	Cash	PURCHASE	84.82100	HODGES FUND AS OF 4/17/06	25.6900	-2,200.00	35.05
04/20	Cash	FEE		MAINTENANCE FEE		-35.00	0.05

2606

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DALLAS SHANNON MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

Activity Detail continued

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/28	Cash	DIVIDEND		NASDAQ-100 SHS 042806 86		2.50	
04/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 042806		0.25	2.80

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends nd Interest. These amounts are not included in the Cash Activity Summary.

ate	Account Type	Transaction	Description	Amount
4/01			BEGINNING BALANCE	0.00
4/04	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	35.05
4/18	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	2,200.00
4/19	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-2,200.00
4/21	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-35.00
4/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.25
4/30			ENDING BALANCE	0.30

2607

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	04/28/85
Attained Age as of 12/31/06:	21.5
Custodian EIN Number:	23-2384840

Retirement Transactions

Contribution Summary	Amount
Contributions	
2006 FOR 2005	$2,200.00

CGM MUTUAL FUND
P.O. BOX 8511
BOSTON, MA 02266

CONFIRMATION 01/17/2006



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
35	[redacted]	5

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				563.408
1/17	1/17	TO CGM FOCUS 8194425	16,372.64	29.06	563.408	.000
1/17	1/17	PHONE EXCHANGE ESTABLISHED				.000

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-6014027	REINVEST	REINVEST

YTD Income Dividends
YTD Capital Gains Distributions
YTD Dividends And Other Distributions

Shares:
In Certificate Form
+ Non-Certificate Form
= Total Shares Held
X Share Price
= Account Value $29.06
$.00

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 01/17/2006



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				424.537
1/17	1/17	TO CGM FOCUS 8194425	12,158.74	28.64	424.537	.000
1/17	1/17	PHONE EXCHANGE ESTABLISHED				.000

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3230230	REINVEST	REINVEST

YTD Income Dividends
YTD Capital Gains Distributions
YTD Dividends And Other Distributions

Shares:
In Certificate Form
+ Non-Certificate Form
= Total Shares Held
X Share Price
= Account Value

$28.64
$.00

CGM FOCUS FUND
P.O. BOX 8511
BOSTON MA 02266

CONFIRMATION 01/17/2006



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

Fund No.	Account No.	Chk Dgt
815	[redacted]	3

QUESTIONS? CALL 1-800-343-5678

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				561.226
1/17	1/17	FR CGM MUTUAL 8194429	16,372.64	35.99	454.922	1,016.148
1/17	1/17	FR CGM REALTY 8194433	12,158.74	35.99	337.837	1,353.985

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3379895	REINVEST	REINVEST

YTD Income Dividends
YTD Capital Gains Distributions
YTD Dividends And Other Distributions

Shares:	
In Certificate Form	1,353.985
+ Non-Certificate Form	1,353.985
= Total Shares Held	35.99
X Share Price	$48,729.92
= Account Value	

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 12/31/2004



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3036

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

QUESTIONS? CALL 1-800-343-5678

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				271.010
8/05	7/29	INCOME REINVEST 0.06	16.26	24.45	.665	271.675
11/04	10/28	INCOME REINVEST 0.06	16.30	27.80	.586	272.261
12/31	12/30	SHRTTERM CG REIN 0.16	43.56	29.42	1.481	273.742
12/31	12/30	INCOME REINVEST 0.06	16.34	29.42	.555	274.297
12/31	12/30	CAP GAIN REIN 3.59	977.42	29.42	33.223	307.520

PLEASE DO NOT USE THIS STATEMENT FOR TAX PREPARATION PURPOSES.
THE APPROPRIATE TAX-FORM(S) WILL BE MAILED TO YOU BY JANUARY 31,2005.
PLEASE CONTACT US AT THE NUMBER LISTED ON THIS STATEMENT WITH ANY QUESTIONS.

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3230230	REINVEST	REINVEST
YTD Income Dividends		92.46
YTD Capital Gains Distributions		977.42
YTD Dividends And Other Distributions		1,069.88

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	307.520
	307.520
X Share Price	29.56
= Account Value	$9,090.29

CGM FOCUS FUND
P.O. BOX 8511
BOSTON MA 02266

CONFIRMATION 12/31/2004



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3036

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
815	[redacted]	3

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				444.840
12/31	12/30	INCOME REINVEST 0.04	17.79	29.34	.606	445.446
12/31	12/30	CAP GAIN REIN 4.07	1,810.50	29.34	61.708	507.154

PLEASE DO NOT USE THIS STATEMENT FOR TAX PREPARATION PURPOSES.
THE APPROPRIATE TAX-FORM(S) WILL BE MAILED TO YOU BY JANUARY 31,2005.
PLEASE CONTACT US AT THE NUMBER LISTED ON THIS STATEMENT WITH ANY QUESTIONS.

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3379895	REINVEST	REINVEST
YTD Income Dividends		17.79
YTD Capital Gains Distributions		1,810.50
YTD Dividends And Other Distributions		1,828.29

Shares:	
In Certificate Form	
+ Non-Certificate Form	507.154
= Total Shares Held	507.154
X Share Price	29.49
= Account Value	$14,955.97

CGM MUTUAL FUND
P.O. BOX 8511
BOSTON, MA 02266

CONFIRMATION 12/31/2004



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
35	[redacted]	5

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				537.356
5/06	4/29	INCOME REINVEST 0.08	42.99	22.02	1.952	539.308
8/05	7/29	INCOME REINVEST 0.03	16.18	22.51	.719	540.027
11/04	10/28	INCOME REINVEST 0.02	10.80	23.69	.456	540.483
12/31	12/30	INCOME REINVEST 0.033	17.84	25.20	.708	541.191

PLEASE DO NOT USE THIS STATEMENT FOR TAX PREPARATION PURPOSES.
THE APPROPRIATE TAX-FORM(S) WILL BE MAILED TO YOU BY JANUARY 31,2005.
PLEASE CONTACT US AT THE NUMBER LISTED ON THIS STATEMENT WITH ANY QUESTIONS.

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-6014027	REINVEST	REINVEST
YTD Income Dividends		87.81
YTD Capital Gains Distributions		
YTD Dividends And Other Distributions		87.81

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	541.191
X Share Price	541.191
= Account Value	525.33
	$13,708.37

CGM MUTUAL FUND
P.O. BOX 8511
BOSTON, MA 02266

CONFIRMATION 05/05/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
35	[redacted]	5

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				541.191
5/05	4/28	INCOME REINVEST 0.02	10.82	25.54	.424	541.615

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-6014027	REINVEST	REINVEST
YTD Income Dividends		10.82
YTD Capital Gains Distributions		
YTD Dividends And Other Distributions		10.82

Shares:	
In Certificate Form	
+ Non-Certificate Form	541.615
= Total Shares Held	541.615
X Share Price	$25.54
= Account Value	$13,832.85

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 05/05/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				307.520
5/05	4/28	INCOME REINVEST 0.06	18.45	29.13	.633	308.153

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3230230	REINVEST	REINVEST
YTD Income Dividends		18.45
YTD Capital Gains Distributions		
YTD Dividends And Other Distributions		18.45

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	308.153
X Share Price	308.153
= Account Value	$29.13
	$8,976.50

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 12/31/2003



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

QUESTIONS? CALL 1-800-343-5678

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				.000
8/08	8/08	SHARES PURCHASED	10,000.00	18.84	530.786	530.786
8/11	8/08	SHARES PURCHASED	5,000.00	18.84	265.393	796.179
8/11	8/08	PURCHASE CANCELLATION	10,000.00	18.84	530.786	265.393
12/31	12/30	CAP GAIN REIN 0.53	140.66	25.04	5.617	271.010

PLEASE DO NOT USE THIS STATEMENT FOR TAX PURPOSES.
A PORTION OF YOUR 2003 INCOME DIVIDENDS MAY BE REALLOCATED AS A CAPITAL GAIN.
THIS REALLOCATION WILL BE REFLECTED ON YOUR FORM 1099-DIV IN JANUARY.

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3230230	REINVEST	REINVEST
YTD Income Dividends		
YTD Capital Gains Distributions		140.66
YTD Dividends And Other Distributions		140.66

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	271.010
	271.010
X Share Price	$24.75
= Account Value	$6,707.50

CGM FOCUS FUND
P.O. BOX 8511
BOSTON MA 02266

CONFIRMATION 12/31/2003



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

Fund No.	Account No.	Chk Dgt
815	[redacted]	3

QUESTIONS? CALL 1-800-343-5678

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				.000
8/08	8/08	SHARES PURCHASED	10,000.00	22.48	444.840	444.840

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains	Shares:	
			In Certificate Form	
04-3379895			+ Non-Certificate Form	
	REINVEST	REINVEST	= Total Shares Held	444.840
				444.840
YTD Income Dividends			X Share Price	$29.93
YTD Capital Gains Distributions			= Account Value	$13,314.06
YTD Dividends And Other Distributions				

CGM MUTUAL FUND
P.O. BOX 8511
BOSTON, MA 02266

CONFIRMATION 12/31/2003



The CGM Funds

KENNY EWELL MARCHANT
2525 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

Fund No.	Account No	Chk Dgt
35	[redacted]	5

QUESTIONS? CALL 1-800-343-5678

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				.000
8/08	8/08	SHARES PURCHASED	5,000.00	18.71	267.237	267.237
8/11	8/08	SHARES PURCHASED	10,000.00	18.71	534.474	801.711
8/11	8/08	PURCHASE CANCELLATION	5,000.00	18.71	267.237	534.474
11/06	10/30	INCOME REINVEST 0.03	16.03	21.42	.748	535.222
12/31	12/30	INCOME REINVEST 0.092	49.24	23.07	2.134	537.356

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains	Shares:	
04-6014027			In Certificate Form	
	REINVEST	REINVEST	+ Non-Certificate Form	
			= Total Shares Held	537.356
			X Share Price	23.07
YTD Income Dividends			= Account Value	$12,359.19
YTD Capital Gains Distributions		65.27		
YTD Dividends And Other Distributions		65.27		

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 08/04/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				307.520
5/05	4/28	INCOME REINVEST 0.06	18.45	29.13	.633	308.153
8/04	7/28	INCOME REINVEST 0.15	46.22	35.20	1.313	309.466

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3230230	REINVEST	REINVEST
YTD Income Dividends		
YTD Capital Gains Distributions		64.67
YTD Dividends And Other Distributions		64.67

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	309.466
X Share Price	309.466
= Account Value	$35.20
	$10,893.20

CGM FOCUS FUND
P.O. BOX 8511
BOSTON MA 02266

CONFIRMATION 12/31/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
815	[redacted]	3

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				507.154
12/30	12/29	CAP GAIN REIN 1.32	669.44	33.39	20.049	527.203
12/30	12/29	SHRTTERM CG REIN 1.80	912.88	33.39	27.340	554.543
12/30	12/29	INCOME REINVEST 0.44	223.15	33.39	6.683	561.226

PLEASE DO NOT USE THIS STATEMENT FOR TAX PREPARATION PURPOSES.
THE APPROPRIATE TAX-FORM(S) WILL BE MAILED TO YOU BY JANUARY 31,2006.
PLEASE CONTACT US AT THE NUMBER LISTED ON THIS STATEMENT WITH ANY QUESTIONS.

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3379895	REINVEST	REINVEST
YTD Income Dividends		1,136.03
YTD Capital Gains Distributions		669.44
YTD Dividends And Other Distributions		1,805.47

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	561.226
X Share Price	561.226
= Account Value	$33.41
	$18,750.56

CGM MUTUAL FUND
P.O. BOX 8511
BOSTON, MA 02266

CONFIRMATION 12/31/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

Fund No.	Account No.	Chk Dgt
35	[redacted]	5

QUESTIONS? CALL 1-800-343-5678

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	T tal Shares Owned
		BEGINNING BALANCE				541.191
5/05	4/28	INCOME REINVEST 0.02	10.82	25.54	.424	541.615
8/04	7/28	INCOME REINVEST 0.05	27.08	28.13	.963	542.578
11/03	10/27	INCOME REINVEST 0.06	32.55	27.45	1.186	543.764
12/30	12/29	INCOME REINVEST 0.179	97.33	27.93	3.485	547.249
12/30	12/29	CAP GAIN REIN 0.83	451.32	27.93	16.159	563.408

PLEASE DO NOT USE THIS STATEMENT FOR TAX PREPARATION PURPOSES.
THE APPROPRIATE TAX-FORM(S) WILL BE MAILED TO YOU BY JANUARY 31,2006.
PLEASE CONTACT US AT THE NUMBER LISTED ON THIS STATEMENT WITH ANY QUESTIONS.

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-6014027	REINVEST	REINVEST
YTD Income Dividends		167.78
YTD Capital Gains Distributions		451.32
YTD Dividends And Other Distributions		619.10

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	563.408
	563.408
X Share Price	$27.89
= Account Value	$15,713.45

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 12/31/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				307.520
5/05	4/28	INCOME REINVEST 0.06	18.45	29.13	.633	308.153
8/04	7/28	INCOME REINVEST 0.15	46.22	35.20	1.313	309.466
11/03	10/27	INCOME REINVEST 0.06	18.57	33.59	.553	310.019
12/30	12/29	CAP GAIN REIN 9.85	3,053.69	27.18	112.351	422.370
12/30	12/29	INCOME REINVEST 0.19	58.90	27.18	2.167	424.537

PLEASE DO NOT USE THIS STATEMENT FOR TAX PREPARATION PURPOSES.
THE APPROPRIATE TAX-FORM(S) WILL BE MAILED TO YOU BY JANUARY 31,2006.
PLEASE CONTACT US AT THE NUMBER LISTED ON THIS STATEMENT WITH ANY QUESTIONS.

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3230230	REINVEST	REINVEST
YTD Income Dividends		142.14
YTD Capital Gains Distributions		3,053.69
YTD Dividends And Other Distributions		3,195.83

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	424.537
X Share Price	424.537
= Account Value	$27.19
	$11,543.16

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 11/03/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3036

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				307.520
5/05	4/28	INCOME REINVEST 0.06	18.45	29.13	.633	308.153
8/04	7/28	INCOME REINVEST 0.15	46.22	35.20	1.313	309.466
11/03	10/27	INCOME REINVEST 0.06	18.57	33.59	.553	310.019

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-3230230	REINVEST	REINVEST
YTD Income Dividends		83.24
YTD Capital Gains Distributions		
YTD Dividends And Other Distributions		83.24

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	310.019
X Share Price	33.59
= Account Value	$10,413.54

CGM MUTUAL FUND
P.O. BOX 8511
BOSTON, MA 02266

CONFIRMATION 11/03/2005



The CGM Funds

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

Fund No.	Account No.	Chk Dgt
35	[redacted]	5

QUESTIONS? CALL 1-800-343-5678

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				541.191
5/05	4/28	INCOME REINVEST 0.02	10.82	25.54	.424	541.615
8/04	7/28	INCOME REINVEST 0.05	27.08	28.13	.963	542.578
11/03	10/27	INCOME REINVEST 0.06	32.55	27.45	1.186	543.764

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains
04-6014027	REINVEST	REINVEST
YTD Income Dividends		
YTD Capital Gains Distributions		70.45
YTD Dividends And Other Distributions		70.45

Shares:	
In Certificate Form	
+ Non-Certificate Form	
= Total Shares Held	543.764
X Share Price	543.764
= Account Value	27.45
	$14,926.32

STATE STREET BANK &
TRUST COMPANY
PO BOX 8511
BOSTON MA 02266



Confirmation of Redemption: 12/27/2006

Representative:

Dealer: CGM FUNDS
PO BOX 8511
BOSTON MA 02266-8511

KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

For Customer Service: 1-800-343-5678

CGM REALTY FUND **Fund No:** 137 **Account No:** [redacted]

Trade Date	Transaction Description	Dollar Amount	Share Price	Shares This Transaction	Total Shares
12/21/2006	REDEEM THRU FUND 725547	$50766.30	$33.88	1498.415	0.000

CGM REALTY FUND
PO BOX 8511
BOSTON MA 02266

CONFIRMATION 12/27/2006



The CGM Funds

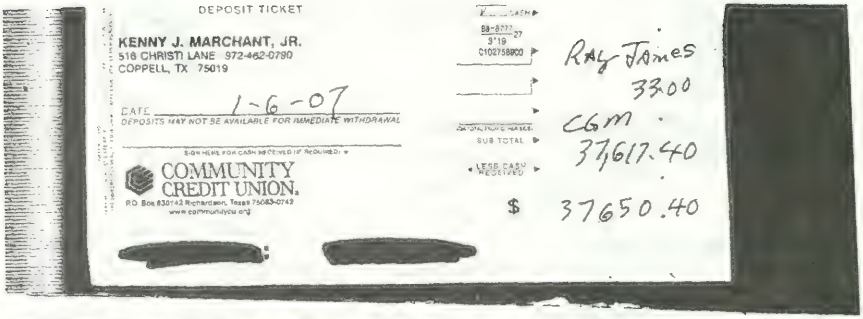
KENNY EWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

QUESTIONS? CALL 1-800-343-5678

Fund No.	Account No.	Chk Dgt
137	[redacted]	4

Confirm Date	Trade Date	Transaction	Dollar Amount of Transaction	Share Price	Shares This Transaction	Total Shares Owned
		BEGINNING BALANCE				424.537
1/17	1/17	TO CGM FOCUS 8194425	12,158.74	28.64	424.537	.000
12/18	12/12	FR CGM FOCUS 8194425	52,114.88	34.78	1,498.415	1,498.415
12/27	12/21	REDEEM THRU FUND 725547	50,766.30	33.88	1,498.415	.000

Fund Ident. No.	Your Payment Option Dividends	Cap. Gains	Shares:	
04-3230230	REINVEST	REINVEST	In Certificate Form	
			+ Non-Certificate Form	
			= Total Shares Held	
			X Share Price	
YTD Income Dividends			= Account Value	$34.22
YTD Capital Gains Distributions				$.00
YTD Dividends And Other Distributions				



DEPOSIT TICKET

KENNY J. MARCHANT, JR.
516 CHRISTI LANE 972-462-0780
COPPELL, TX 75019

DATE 1-6-07
DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL

SIGN HERE FOR CASH RECEIVED (IF REQUIRED)

COMMUNITY CREDIT UNION.
P.O. Box 830142 Richardson, Texas 75083-0743
www.communitycu.org

58-8777 / 3119 / 0102758900

CASH
Ray James 3300
CGM 37,617.40
SUB TOTAL
LESS CASH RECEIVED
$ 37650.40

[redacted]

THE FACE OF THIS CHECK IS PRINTED BLUE - THE BACK CONTAINS A SIMULATED WATERMARK

RAYMOND JAMES
GLOBAL ACCOUNT
[redacted]

Bank of America
Bank of America, N.A.
Atlanta, Dekalb County, Georgia

64-1278/611

No. 702713

Date: 01/02/07

NOT VALID AFTER 90 DAYS

Amount
$33.00

Pay Thirty three and 00/100 Dollars

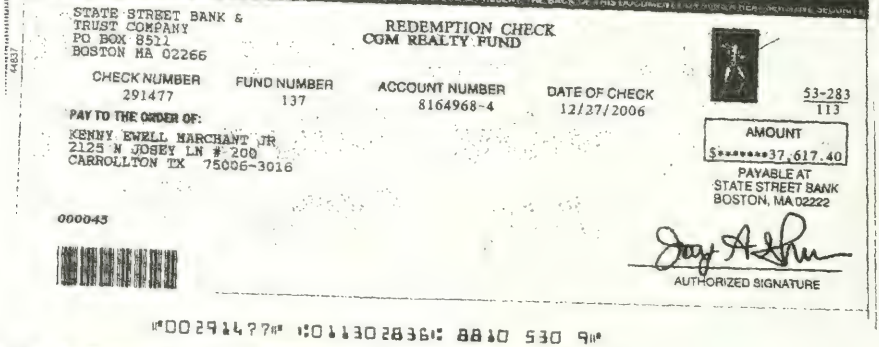
TO THE ORDER OF

Kenny Ewell Marchant Jr
516 Christi Ln
Coppell, TX 75019-4055167

Raymond James

Do Not Remove Information Below This Line

⑈702713⑈ ⑆061112788⑆ 329903356 5⑈



STATE STREET BANK &
TRUST COMPANY
PO BOX 8511
BOSTON MA 02266

REDEMPTION CHECK
CGM REALTY FUND

CHECK NUMBER	FUND NUMBER	ACCOUNT NUMBER	DATE OF CHECK
291477	137	8164968-4	12/27/2006

53-283
113

PAY TO THE ORDER OF:

KENNY EWELL MARCHANT JR
2125 N JOSEY LN # 200
CARROLLTON TX 75006-3016

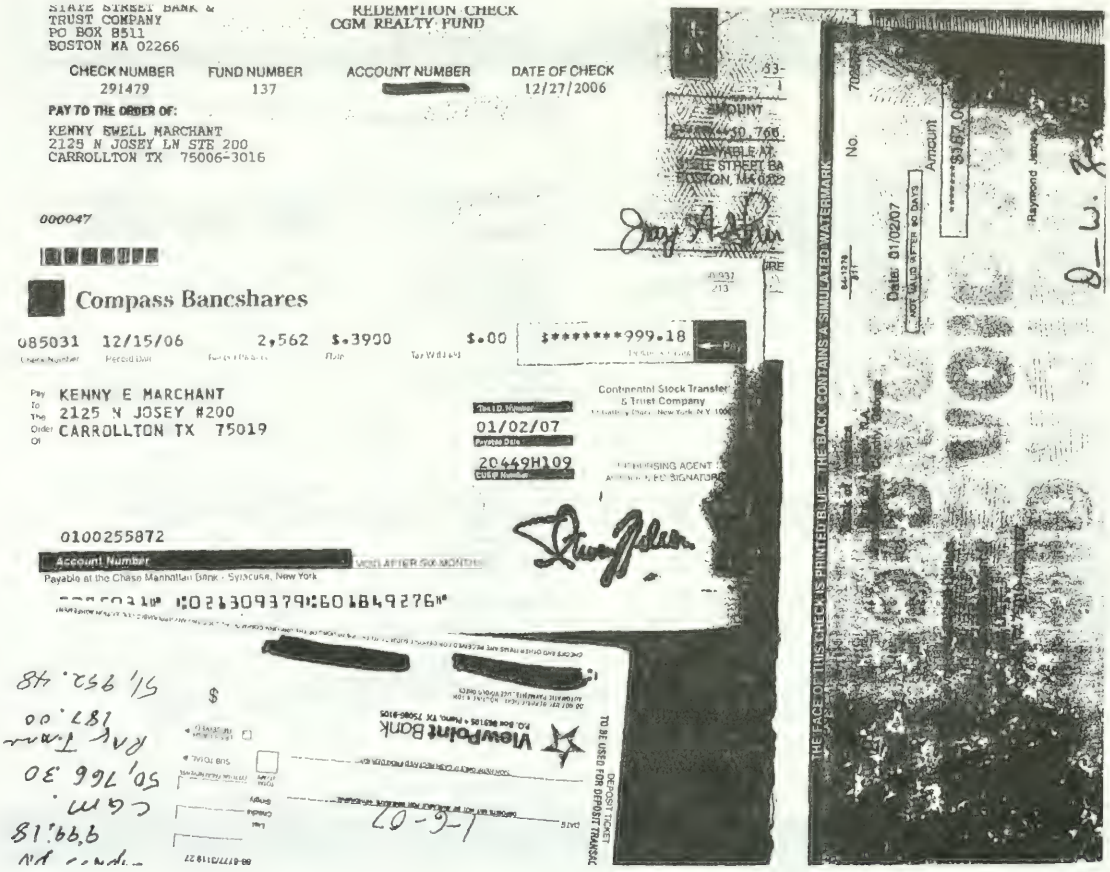
AMOUNT
$*******37,617.40

PAYABLE AT
STATE STREET BANK
BOSTON, MA 02222

000043

AUTHORIZED SIGNATURE

⑈0029147⑈ ⑆011302836⑆ 8810 530 9⑈



STATE STREET BANK &
TRUST COMPANY
PO BOX 8511
BOSTON MA 02266

REDEMPTION CHECK
CGM REALTY FUND

CHECK NUMBER	FUND NUMBER	ACCOUNT NUMBER	DATE OF CHECK
291479	137	[redacted]	12/27/2006

PAY TO THE ORDER OF:

KENNY SWELL MARCHANT
2125 N JOSEY LN STE 200
CARROLLTON TX 75006-3016

000047

[redacted]

Compass Bancshares

085031 12/15/06 2,562 $.3900 $.00 $*******999.18

Pay To The Order Of KENNY E MARCHANT
2125 N JOSEY #200
CARROLLTON TX 75019

Continental Stock Transfer & Trust Company

01/02/07

20449H109

0100255872

Account Number [redacted] VOID AFTER SIX MONTHS

Payable at the Chase Manhattan Bank - Syracuse, New York

:021309379:601849276"

[redacted]

$

ViewPoint Bank
P.O. Box 852118 • Plano, TX 75085-2118

DEPOSIT TICKET

DATE 12-5-07

51,952.48
Rev Trans 187.00
50,766.30
CGM
51,766.18

AMOUNT
$50,766.

PAYABLE AT
STATE STREET BA
BOSTON, MA 0222

Date: 01/02/07

Amount $*******$367.00

Raymond Jenkins

No. 70[redacted]

THE FACE OF THIS CHECK IS PRINTED BLUE - THE BACK CONTAINS A SIMULATED WATERMARK

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Donna Marchant

Statement Period
December 30, 2005 to February 28, 2006

Page
1 of 3

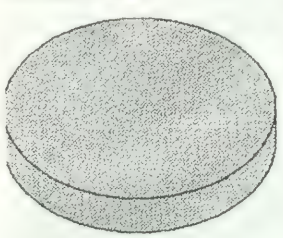
Account Summary

	12/30/05 Value	02/28/06 Value
Mutual Funds	139,211.23	143,294.40
Total Account Value	**139,211.23**	**143,294.40**
Net Account Value	**139,211.23**	**143,294.40**

Change in Account Value

	Cash/Mrkt Margin/Short	Investments	Total Account
Beginning Balance		139,211.23	139,211.23
Funds Deposited			
Income Activity	318.29		318.29
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(318.29)	318.29	
Securities Delivered			
Change in Value of Securities		3,764.88	3,764.88
Ending Balance		**143,294.40**	**143,294.40**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC² Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2630

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	246.204	29.730	7,319.64	5,162.00	2,157.64
CALAMOS GROWTH FD CL C	Cash	CVGCX	248.872	54.620	13,593.09	8,598.86	4,994.53
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,088.729	30.520	33,258.53	20,722.35	12,536.18
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	451.680	21.220	9,584.65	7,445.25	2,139.40
MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES (MF) (NW)	Cash	MMECX	480.252	42.350	20,338.67	9,859.74	10,478.93
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	520.575	13.030	6,783.09	4,536.44	2,246.65
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	366.680	24.040	8,814.99	6,073.05	2,741.94
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,097.231	20.790	43,601.43	31,418.78	12,182.65
Total Mutual Funds					**143,294.40**	**93,816.47**	**49,477.93**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/31	20% Rate Gain	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 451.680000 PD:2006-01-31	Cash	LMCCX	279.64
01/31	Taxable Dividend	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 451.680000 PD:2006-01-31	Cash	LMCCX	4.72
01/31	Short Term Capital Gain	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 451.680000 PD:2006-01-31	Cash	LMCCX	34.03
Total Income Activity					**318.29**

Account Number [redacted]
Donna Marchant

Statement Period
December 30, 2005 to February 28, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/31	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 451.680000 PD:2006-01-31	Cash	LMCCX	13.081	21.370	(279.54)
01/31	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 451.680000 PD:2006-01-31	Cash	LMCCX	1.592	21.370	(34.03)
01/31	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 451.680000 PD:2006-01-31	Cash	LMCCX	0.221	21.370	(4.72)
Total Securities Purchased							**(318.29)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	4.72		4.72	
Dividends - 20% Rate Gain	279.54		279.54	
Dividends-Capital Gains	34.03		34.03	
Total Income	**318.29**		**318.29**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny Marchant

Statement Period
December 30, 2005 to February 28, 2006

Account Summary

	12/30/05 Value	02/28/06 Value
Cash & Money Market Funds	240.00	
Total Account Value	**240.00**	
Net Account Value	**240.00**	

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	240.00		240.00
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(240.00)		(240.00)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number: [redacted]
Kenny Marchant

Statement Period
December 30, 2005 to February 28, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/27	Cash Disbursement	Check Request	Cash		(240.00)
Total Funds Withdrawn					(240.00)

End of Account Activity

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny Ewell Marchant

Statement Period
February 28, 2006 to March 31, 2006

Page
1 of 2

Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds		76.86
Total Account Value		76.86
Net Account Value		**76.86**

Change in Account Value

	Cash/Money Market/Margin/Short	Investments	Total Account
Beginning Balance			
Funds Deposited	76.86		76.86
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**76.86**		**76.86**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2635

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny Ewell Marchant

Statement Period
February 28, 2006 to March 31, 2006

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				76.86	N/A	N/A
Total Cash & Money Market Funds					76.86		

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
03/06	Journal	ADV FEE 493202479 2006-02-10-2006-03-31	Cash	76.86
Total Funds Deposited				76.86

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			177.85	
Total Income			177.85	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny Ewell Marchant

Statement Period
March 31, 2006 to April 28, 2006

Page
1 of 2

Acc unt Summary

	03/31/06 Value	04 /28/06 Value
Cash & Money Market Funds	76.86	
Total Account Value	76.86	
Net Account Value	76.86	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	76.86		76.86
Funds Deposited			
Income Activity	0.14		0.14
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(77.00)		(77.00)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2637

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/18	Credit Interest	18 Days AvgBal 76 86 AvgRate 3.631	Cash		0.14
Total Income Activity					**0.14**

Fund Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/18	Cash Disbursement	Check Request	Cash		(77.00)
Total Funds Withdrawn					**(77.00)**

End of Account Activity

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	0.14		177.99	
Total Income	**0.14**		**177.99**	

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny Ewell Marchant
PC2 Partner Account

Statement Period
December 30, 2005 to January 31, 2006

Page
1 of 3

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	45,825.39	45,805.97
Total Account Value	**45,825.39**	**45,805.97**
Net Account Value	**45,825.39**	**45,805.97**

Change in Account Value

	Cash/Money Margin/Short	Investments	Total Account
Beginning Balance	45,825.39		45,825.39
Funds Deposited			
Income Activity	123.33		123.33
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(142.75)		(142.75)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**45,805.97**		**45,805.97**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC² Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2639

Account Number: [redacted]
Kenny Ewell Marchant
PC2 Partner Account

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				45,805.97	N/A	N/A
Total Cash & Money Market Funds					**45,805.97**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/30	Credit Interest	30 Days Avg Bal 45725.47 Avg Rate 3.237	Cash		123.33
Total Income Activity					**123.33**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/09	Journal	ADV FEE 493202473 2005-12-30-2006-03-31	Cash		(142.75)
Total Funds Withdrawn					**(142.75)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Int rest	123.33		123.33	
Total Income	**123.33**		**123.33**	

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny Ewell Marchant
PC2 Partner Account

Statement Period
January 31, 2008 to February 28, 2008

Page
1 of 2

Acc unt Summary

	01/31/08 Value	02/28/08 Value
Cash & Money Market Funds	45,805.97	
Total Account Value	**45,805.97**	
Net Account Value	**45,805.97**	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	45,805.97		45,805.97
Funds Deposited			
Income Activity	54.52		54.52
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(45,860.49)		(45,860.49)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class S on February 28, 2008

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2008

PC² Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2641

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny Ewell Marchant
PC2 Partner Account

Statement Period
January 31, 2006 to February 28, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/13	Credit Interest	13 Days AvgBal 45805.97 AvgRate 3.296	Cash		54.52
Total Income Activity					**54.52**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/13	Cash Disbursement	Check Request	Cash		(45,860.49)
Total Funds Withdrawn					**(45,860.49)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	54.52		177.85	
Total Income	**54.52**		**177.85**	

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End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 30, 2005 to January 31, 2006

Page
1 of 5

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	8,210.41	8,208.70
Equities	157,689.40	165,113.17
Total Account Value	165,899.81	173,321.87
Net Account Value	165,899.81	173,321.87

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,210.41	157,689.40	165,899.81
Funds Deposited			
Income Activity	118.10		118.10
Securities Sold/Matured	4,122.88	(4,122.88)	
Securities Received			
Funds Withdrawn	(716.44)		(716.44)
Margin Interest			
Securities Purchased	(3,526.25)	3,526.25	
Securities Delivered			
Change In Value of Securities		8,020.40	8,020.40
Ending Balance	8,208.70	165,113.17	173,321.87

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds 3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2643

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,209.70
Total Cash & Money Market Funds					**8,209.70**
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	44.850	3,363.75
AXA-SPONSORED ADR	Cash	AXA	125.000	33.870	4,233.75
BP PLC-SPONS ADR	Cash	BP	75.000	72.310	5,423.25
BARCLAYS PLC ADR Y	Cash	BCS	135.000	42.730	5,768.55
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	120.000	39.830	4,779.60
CANON INCORPORATED	Cash	CAJ	85.000	60.220	5,118.70
CREDIT SUISSE GROUP ADS	Cash	CSR	110.000	58.520	6,437.20
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	45.000	35.099	1,579.46
DIAGEO PLC NEW ADS	Cash	DEO	80.000	60.020	4,801.60
ENI SPA - SPONSORED ADR	Cash	E	87.000	60.650	5,276.55
GLAXOSMITHKLINE PLC ADS	Cash	GSK	130.000	51.240	6,661.20
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	83.180	5,822.60
HEINEKIN NV ADR	Cash	HINKY	140.000	35.154	4,921.56
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.149	2,408.94
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	59.500	3,272.50
KAO CORP-SPONSORED ADR	Cash	KCRPY	20.000	288.729	5,774.58
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	14.450	5,491.00
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	73.179	5,122.53
NOKIA CORP-SPON ADR	Cash	NOK	395.000	18.380	7,260.10
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	19.510	6,145.65
NOVARTIS AG ADR'S	Cash	NVS	60.000	55.160	3,309.60
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	68.110	5,448.80
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	32.510	3,413.55
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	80.000	46.000	3,680.00
SCHERING A G	Cash	SHR	45.000	68.380	3,077.10
SIEMENS A G ADS RPSTG1COM	Cash	SI	60.000	91.600	5,496.00
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	25.393	3,563.87
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFGY	325.000	11.703	3,803.48
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	74.194	2,967.76
TNT NV-ADR NEW	Cash	TP	60.000	32.800	1,968.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	16.956	2,882.52
TOTAL FINA ELF S A ADR	Cash	TOT	40.000	138.330	5,533.20
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	115.000	42.170	4,849.55
VIVENDI NEW	Cash	V	95.000	31.310	2,974.45
VODAFONE GROUP PLC ADS	Cash	VOD	225.000	21.110	4,749.75
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	21.856	1,748.48
UBS AG NEW	Cash	UBS	55.000	108.800	5,984.00
ISIN #CH0012032030					
Total Equities					165,113.17

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/05	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 130.000000 PD:2006-01-05	Cash	GSK	46.18
01/19	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 70.000000 PD:2006-01-19	Cash	HBC	49.00
01/30	Credit Interest	30 Days AvgBal 8489.38 AvgRate 3.237	Cash		22.92
Total Income Activity					118.10

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/10	Cash In Lieu	ENI SPA - SPONSORED ADR E on -0.500000 PD:2006-01-09	Cash	E	(0.500)		29.25
01/24	Sell	SOCIETE GENERALE SPONS ADR Reported Price: 24.90000	Cash	SCGLY	(85.000)	24.900	2,116.44
01/24	Sell	DANSKE BANK A/S SPONS ADR Reported Price: 35.95000	Cash	DNSKY	(55.000)	35.950	1,977.19
Total Securities Sold/Matured							4,122.88

2645

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Managem nt

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/10	Stock Split	ENI SPA - SPONSORED ADR E on 35.000000 PD:2006-01-09	Cash	E	52.500	

Total Securities Received

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(716.44)

Total Funds Withdrawn (716.44)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/26	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 10.85000	Cash	SMFJY	325.000	10.850	(3,526.25)

Total Securities Purchased (3,526.25)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	22.92		22.92	
Dividends-Ordinary	95.18		95.18	
Total Income	118.10		118.10	

2646

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
December 30, 2005 to January 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	4,122.88	4,122.88

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $109,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2006 to February 28, 2006

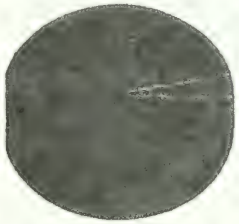
Acc unt Summary

	01/31/06 Value	02 /28/06 Value
Cash & Money Market Funds	8,208.70	5,837.80
Equities	165,113.17	166,889.08
Total Account Value	173,321.87	172,726.88
Net Account Value	173,321.87	172,726.88

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,208.70	165,113.17	173,321.87
Funds Deposited			
Income Activity	284.39		284.39
Securities Sold/Matured	2,708.67	(2,708.67)	
Securities Received			
Funds Withdrawn	(20.76)		(20.76)
Margin Interest			
Securities Purchased	(5,343.20)	5,343.20	
Securities Delivered			
Change in Value of Securities		(858.62)	(858.62)
Ending Balance	5,837.80	166,889.08	172,726.88

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.69%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2648

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2006 to February 28, 2006

Acc unt Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				5,837.80
Total Cash & Money Market Funds					5,837.80
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	47.800	3,585.00
AXA-SPONSORED ADR	Cash	AXA	125.000	35.380	4,422.50
BP PLC-SPONS ADR	Cash	BP	75.000	66.420	4,981.50
BARCLAYS PLC ADR Y	Cash	BCS	135.000	46.870	6,327.45
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	120.000	40.920	4,910.40
CANON INCORPORATED	Cash	CAJ	85.000	62.480	5,310.80
CREDIT SUISSE GROUP ADS	Cash	CSR	110.000	55.300	6,083.00
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	45.000	35.671	1,605.20
DIAGEO PLC NEW ADS	Cash	DEO	80.000	61.700	4,936.00
ENI SPA - SPONSORED ADR	Cash	E	87.000	57.270	4,982.49
GLAXOSMITHKLINE PLC ADS	Cash	GSK	130.000	50.820	6,606.60
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	85.690	5,998.30
HEINEKIN NV ADR	Cash	HINKY	140.000	37.675	5,274.50
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.060	2,403.60
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	60.380	3,321.90
KAO CORP-SPONSORED ADR	Cash	KCRPY	20.000	272.825	5,456.50
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	14.900	5,662.00
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	73.524	5,146.68
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	145.000	23.010	3,336.45
NOKIA CORP-SPON ADR	Cash	NOK	395.000	18.580	7,339.10
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	19.290	6,076.35
NOVARTIS AG ADR'S	Cash	NVS	95.000	53.250	5,058.75
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	60.480	4,838.40
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	35.300	3,706.50
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	80.000	42.630	3,410.40
SCHERING A G	Cash	SHR	45.000	71.720	3,227.40
SIEMENS A G ADS RPSTG1COM	Cash	SI	60.000	91.980	5,518.80
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	28.352	3,827.52
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	11.051	3,591.58
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	71.246	2,849.84

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
TNT NV-ADR NEW	Cash	TP	60.000	32.540	1,952.40
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	17.758	3,018.86
TOTAL FINA ELF S A ADR	Cash	TOT	40.000	126.130	5,045.20
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	115.000	41.550	4,778.25
VIVENDI NEW	Cash	V	95.000	30.150	2,864.25
VODAFONE GROUP PLC ADS	Cash	VOD	225.000	19.320	4,347.00
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	23.634	1,890.72
UBS AG NEW ISIN #CH0012032030	Cash	UBS	30.000	106.230	3,186.90
Total Equities					166,889.08

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/03	Taxable Dividend	VODAFONE GROUP PLC ADS VOD on 225.000000 PD:2006-02-03	Cash	VOD	87.09
02/03	Taxable Dividend	SIEMENS A G ADS RPSTG1COM SI on 60.000000 PD:2006-02-03	Cash	SI	98.41
02/24	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 55.000000 PD:2006-02-24	Cash	ITY	75.38
02/27	Credit Interest	28 Days AvgBal 9021.65 AvgRate 3.350	Cash		23.51
Total Income Activity					284.39

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Sell	UBS AG NEW ISIN #CH0012032030 Reported Price: 108.35010	Cash	UBS	(25.000)	108.350	2,708.67
Total Securities Sold/Matured							2,708.67

2650

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/03	Foreign Withholding-DIV	WH for SI on 60 000000 P: 2006-02-03	Cash		(20.76)
Total Funds Withdrawn					(20.76)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/02	Buy	NOVARTIS AG ADR'S Reported Average Price: 55.14000	Cash	NVS	35.000	55.140	(1,929.90)
02/23	Buy	NISSAN MOTOR LTD SPONSORED ADR Reported Price: 23.54000	Cash	NSANY	145.000	23.540	(3,413.30)
Total Securities Purchased							(5,343.20)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	23.51		46.43	
Dividends-Ordinary	260.88		356.06	
Total Income	284.39		402.49	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(20.76)	(20.76)
Sales Proceeds	2,708.67	6,831.55

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2006 to February 28, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/07/06	Stock Spli	HEINEKIN NV ADR	HINKY	
03/15/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	37.85
04/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	63.37
Total				101.22

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

ccount Number[redacted]
enny E. Marchant, Sr.
azard Asset Management

Statement Period
February 28, 2006 to March 31, 2006

Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	5,837.80	7,848.50
Equities	166,889.08	170,787.93
Total Account Value	172,726.88	178,636.43
Net Account Value	172,726.88	178,636.43

Change in Account Value

	Cash/Money Mkt Margin/Short	Investments	Total Account
Beginning Balance	5,837.80	166,889.08	172,726.88
Funds Deposited			
Income Activity	97.73	-	97.73
Securities Sold/Matured	7,221.47	(7,221.47)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,308.50)	5,308.50	
Securities Delivered			
Change in Value of Securities		5,811.82	5,811.82
Ending Balance	7,848.50	170,787.93	178,636.43

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				7,848.50
Total Cash & Money Market Funds					7,848.50
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	47.480	3,561.00
AXA-SPONSORED ADR	Cash	AXA	125.000	34.960	4,370.00
BP PLC-SPONS ADR	Cash	BP	75.000	68.940	5,170.50
BARCLAYS PLC ADR Y	Cash	BCS	135.000	46.800	6,318.00
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	120.000	40.000	4,800.00
CANON INCORPORATED	Cash	CAJ	85.000	66.050	5,614.25
CREDIT SUISSE GROUP ADS	Cash	CSR	65.000	55.860	3,630.90
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	18.527	1,667.43
DIAGEO PLC NEW ADS	Cash	DEO	80.000	63.430	5,074.40
ENI SPA - SPONSORED ADR	Cash	E	87.000	56.980	4,957.26
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	90.000	37.720	3,394.80
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	52.310	5,231.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	83.780	5,864.60
HEINEKIN NV ADR	Cash	HINKY	280.000	18.951	5,306.28
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.258	2,415.48
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	59.880	3,293.40
KAO CORP-SPONSORED ADR	Cash	KCRPY	13.000	262.734	3,415.54
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	15.210	5,779.80
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	13.000	135.689	1,763.96
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	74.033	5,182.31
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	145.000	23.780	3,448.10
NOKIA CORP-SPON ADR	Cash	NOK	395.000	20.720	8,184.40
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	22.170	6,983.55
NOVARTIS AG ADR'S	Cash	NVS	95.000	55.440	5,266.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	62.260	4,980.80
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	35.720	3,750.60
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	80.000	47.460	3,796.00
SCHERING A G	Cash	SHR	45.000	103.910	4,675.95

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SIEMENS A G ADS RPSTG COM	Cash	SI	60.000	93.170	5,590.20
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	30.036	4,054.86
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	11.018	3,580.85
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	69.710	2,788.40
TNT NV-ADR NEW	Cash	TP	50.000	34.530	2,071.80
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	17.172	2,919.24
TOTAL FINA ELF S A ADR	Cash	TOT	40.000	131.730	5,269.20
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	85.000	41.070	3,490.95
VIVENDI NEW	Cash	V	95.000	34.200	3,249.00
VODAFONE GROUP PLC ADS	Cash	VOD	225.000	20.900	4,702.50
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	23.434	1,874.72
UBS AG NEW ISIN #CH0012032030	Cash	UBS	30.000	109.970	3,299.10
Total Equities					170,787.93

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/17	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY rate adj for p/d 7/1/05	Cash	SNY	1.18
03/13	Taxable Dividend	BP PLC-SPONS ADR BP on 75.000000 PD 2006-03-13	Cash	BP	42.19
03/15	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 80.000000 PD 2006-03-15	Cash	RDS A	33.40
03/30	Credit Interest	31 Days AvgBal 7048.38 AvgRate 3.453	Cash		20.96
Total Income Activity					97.73

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/13	Sell	CREDIT SUISSE GROUP ADS Reported Price: 55.13010	Cash	CSR	(45.000)	55.130	2,480.77
03/14	Sell	UNILEVER PLC SPONSORED ADR NEW Reported Price: 41.71010	Cash	UL	(30.000)	41.710	1,251.26
03/22	Sell	GLAXOSMITHKLINE PLC ADS Reported Price: 53.96010	Cash	GSK	(30.000)	53.960	1,618.75
03/28	Sell	KAO CORP-SPONSORED ADR Reported Price: 267.25000	Cash	KCRPY	(7.000)	267.250	1,870.69
Total Securities Sold/Matured							7,221.47

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/08	Stock Split	HEINEKEN NV ADR HINKY on 140.000000 PD:2006-03-07	Cash	HINKY	140.000	
03/08	Stock Split	DANSKE BANK A/S SPONS ADR DNSKY on 45.000000 PD:2006-03-07	Cash	DNSKY	45.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/20	Buy	MITSUI SUMITOMO INSURANCE CO ADR Reported Price: 138.00000	Cash	MTSQY	13.000	138.000	(1,794.00)
03/23	Buy	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW Reported Average Price: 39.05000	Cash	ERICY	90.000	39.050	(3,514.50)
Total Securities Purchased							(5,308.50)

End of Account Activity

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2006 to March 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	20.96		67.39	
Dividends-Ordinary	76.77		432.83	
Total Income	97.73		500.22	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(20.76)
Sales Proceeds	7,221.47	14,053.02

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/03/06	Dividend	NOVARTIS AG ADR'S	NVS	71.06
04/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	63.37
04/10/06	Dividend	DANSKE BANK A/S SPONS ADR	DNSKY	50.12
04/27/06	Dividend	ALLIED IRISH BANKS PLC SPONSORED ADR	AIB	75.39
Total				259.94

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2330 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2006 to April 28, 2006

Page
1 of 5

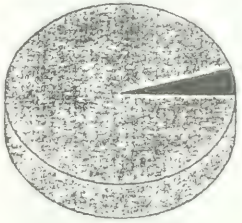
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	7,848.50	8,635.72
Equities	170,787.93	178,314.61
Total Account Value	178,636.43	186,950.33
Net Account Value	178,636.43	186,950.33

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	7,848.50	170,787.93	178,636.43
Funds Deposited			
Income Activity	901.18		901.18
Securities Sold/Matured	4,745.25	(4,745.25)	
Securities Received			
Funds Withdrawn	(865.81)		(865.81)
Margin Interest			
Securities Purchased	(3,993.40)	3,993.40	
Securities Delivered			
Change in Value of Securities		8,278.53	8,278.53
Ending Balance	8,635.72	178,314.61	186,950.33

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2658

Account Number: 491451370
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,468.17
Cash	Cash				167.55
Total Cash & Money Market Funds					**8,635.72**
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	47.920	3,594.00
AXA-SPONSORED ADR	Cash	AXA	125.000	36.610	4,576.25
BP PLC-SPONS ADR	Cash	BP	75.000	73.720	5,529.00
BARCLAYS PLC ADR Y	Cash	BCS	135.000	49.850	6,729.75
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	120.000	39.960	4,795.20
CANON INCORPORATED	Cash	CAJ	85.000	75.800	6,443.00
CREDIT SUISSE GROUP ADS	Cash	CSR	65.000	60.790	3,951.35
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	19.862	1,787.58
DIAGEO PLC NEW ADS	Cash	DEO	80.000	66.250	5,300.00
ENI SPA - SPONSORED ADR	Cash	E	87.000	61.210	5,325.27
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	90.000	35.470	3,192.30
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	56.880	5,688.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	86.680	6,067.60
HEINEKIN NV ADR	Cash	HINKY	280.000	20.224	5,662.72
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.368	2,422.08
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	62.680	3,447.40
KAO CORP-SPONSORED ADR	Cash	KCRPY	13.000	267.951	3,483.36
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	15.660	5,950.80
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	27.000	134.413	3,629.15
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	76.030	5,322.10
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	26.330	5,924.25
NOKIA CORP-SPON ADR	Cash	NOK	395.000	22.660	8,950.70
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	22.680	7,144.20
NOVARTIS AG ADR'S	Cash	NVS	95.000	57.510	5,463.45
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	68.130	5,450.40
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	37.430	3,930.15
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	80.000	47.040	3,763.20

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SIEMENS A G ADS RPSTG1COM	Cash	SI	60.000	94.640	5,678.40
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	30.509	4,118.72
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	10.946	3,557.45
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	72.764	2,910.56
TNT NV-ADR NEW	Cash	TP	60.000	36.040	2,162.40
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	17.422	2,961.74
TOTAL FINA ELF S A ADR	Cash	TOT	40.000	138.020	5,520.80
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	85.000	42.730	3,632.05
VIVENDI NEW	Cash	V	95.000	36.530	3,470.35
VODAFONE GROUP PLC ADS	Cash	VOD	225.000	23.700	5,332.50
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	24.261	1,940.88
UBS AG NEW ISIN #CH0012032030	Cash	UBS	30.000	116.850	3,505.50
Total Equities					178,314.81

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	NOVARTIS AG ADR'S NVS on 95.000000 PD:2006-04-03	Cash	NVS	83.27
04/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 130.000000 PD:2006-04-06	Cash	GSK	63.37
04/07	Taxable Dividend	CANON INCORPORATED CAJ on 85.000000 PD:2006-04-07	Cash	CAJ	48.25
04/10	Taxable Dividend	DANSKE BANK A/S SPONS ADR DNSKY on 90.000000 PD:2006-04-10	Cash	DNSKY	50.24
04/12	Taxable Dividend	DIAGEO PLC NEW ADS DEO on 80.000000 PD:2006-04-12	Cash	DEO	66.98
04/24	Taxable Dividend	UBS AG NEW ISIN #CH0012032030 UBS on 30.000000 PD:2006-04-24	Cash	UBS	75.47
04/26	Taxable Dividend	NOKIA CORP-SPON ADR NOK on 395.000000 PD:2006-04-26	Cash	NOK	178.63

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/27	Taxable Dividend	SCHERING A G SHR on 45.000000 PD:2006-04-27	Cash	SHR	68.37
04/27	Taxable Dividend	ALLIED IRISH BANKS PLC SPONSORED ADR AIB on 75.000000 PD:2006-04-27	Cash	AIB	78.01
04/27	Credit Interest	28 Days AvgBal 8102.72 AvgRate 3.655	Cash		23.04
04/28	Taxable Dividend	BARCLAYS PLC ADR BCS on 135.000000 PD:2006-04-28	Cash	BCS	167.55
Total Income Activity					901.18

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/19	Sell	SCHERING A G Reported Average Price: 105.45341	Cash	SHR	(45.000)	105.453	4,745.25
Total Securities Sold/Matured							4,745.25

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/03	Foreign Withholding-DIV	WH for NVS on 95.000000 P: 2006-04-03	Cash		(12.45)
04/07	Foreign Withholding-DIV	WH for CAJ on 85.000000 P: 2006-04-07	Cash		(3.38)
04/10	Foreign Withholding-DIV	WH for DNSKY on 90.000000 P: 2006-04-10	Cash		(0.11)
04/12	Journal	ADV FEE	Cash		(782.63)
04/24	Foreign Withholding-DIV	WH for UBS on 30.000000 P: 2006-04-24	Cash		(26.41)
04/26	Foreign Withholding-DIV	WH for NOK on 395.000000 P: 2006-04-26	Cash		(26.79)
04/27	Foreign Withholding-DIV	WH for SHR on 45.000000 P: 2006-04-27	Cash		(14.00)
Total Funds Withdrawn					(885.81)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/21	Buy	MITSUI SUMITOMO INSURANCE CO ADR Reported Pric : 139.50000	Cash	MTSQY	14.000	139.500	(1,953.00)

ccount Number [redacted]
nny E. Marchant, Sr.
zard Asset Management

Stat ment Period
March 31, 2006 to April 28, 2006

Account Activity

ecurities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/24	Buy	NISSAN MOTOR LTD SPONSORED ADR Reported Average Price: 25.50506	Cash	NSANY	80.000	25.505	(2,040.40)
Total Securities Purchased							(3,993.40)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	23.04		90.43	
Dividends-Ordinary	878.14		1,310.97	
Total Income	901.18		1,401.40	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid	(83.18)	(103.94)
Sales Proceeds	4,745.25	18,798.27

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum n t capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available n the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web sit is www.nasd.com. An investor brochure that includes information describing the Public Disclosur Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Managem nt

Statement Period
April 28, 2006 to May 31, 2006

Page
1 of 6

Account Summary

	04/28/06 Value	05/31/06 Value
Cash & Money Market Funds	8,635.72	8,638.80
Equities	178,314.61	171,247.96
Total Account Value	186,950.33	179,886.76
Net Account Value	186,950.33	179,886.76

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,635.72	178,314.61	186,950.33
Funds Deposited			
Income Activity	684.65		684.65
Securities Sold/Matured	4,548.68	(4,548.68)	
Securities Received			
Funds Withdrawn	(73.74)		(73.74)
Margin Interest			
Securities Purchased	(5,136.51)	5,136.51	
Securities Delivered			
Change in Value of Securities		(7,654.48)	(7,654.48)
Ending Balance	8,638.80	171,247.96	179,886.76

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.40%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds	4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts).

2663

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,545.32
Cash	Cash				93.48
Total Cash & Money Market Funds					8,638.80
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	47.920	3,594.00
AXA-SPONSORED ADR	Cash	AXA	125.000	34.750	4,343.75
BP PLC-SPONS ADR	Cash	BP	75.000	70.700	5,302.50
BARCLAYS PLC ADR Y	Cash	BCS	135.000	46.350	6,257.25
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	38.540	3,661.30
CANON INCORPORATED	Cash	CAJ	85.000	70.200	5,967.00
CREDIT SUISSE GROUP ADS	Cash	CSR	65.000	57.850	3,760.25
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	19.118	1,720.62
DIAGEO PLC NEW ADS	Cash	DEO	80.000	66.190	5,295.20
ENI SPA - SPONSORED ADR	Cash	E	87.000	60.530	5,268.11
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	90.000	32.030	2,882.70
GALLAHER GROUP PLC -ADR	Cash	GLH	55.000	62.250	3,423.75
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	55.300	5,530.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	87.220	6,105.40
HEINEKIN NV ADR	Cash	HINKY	280.000	20.031	5,608.68
HOYA CORP SPONSORED ADR	Cash	HOCPY	80.000	38.177	2,290.62
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	61.530	3,384.15
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	13.780	5,236.80
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	27.000	121.755	3,287.39
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	74.794	5,235.58
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	24.250	5,456.25
NOKIA CORP-SPON ADR	Cash	NOK	395.000	21.470	8,480.65
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	19.700	6,205.50
NOVARTIS AG ADR'S	Cash	NVS	95.000	55.480	5,270.60
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	66.310	5,304.80
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	35.800	3,759.00
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	47.270	5,436.05

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SIEMENS A G ADS RPSTG1COM	Cash	SI	60.000	86.080	5,164.80
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	30.878	4,168.53
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	10.163	3,304.93
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	70.494	2,819.76
TNT NV-ADR NEW	Cash	TP	60.000	36.900	2,214.00
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	17.992	3,058.64
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	85.210	6,216.80
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	22.520	3,445.56
VIVENDI NEW ISIN #US92851S2041	Cash	V	95.000	35.910	3,411.45
VODAFONE GROUP PLC ADS	Cash	VOD	225.000	23.000	5,175.00
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	22.675	1,814.00
UBS AG NEW ISIN #CH0012032030	Cash	UBS	30.000	113.220	3,396.60
Total Equities					**171,247.96**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	TNT NV-ADR NEW TP on 60.000000 PD:2006-05-05	Cash	TP	30.92
05/05	Taxable Dividend	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW ERICY on 90.000000 PD:2006-05-05	Cash	ERICY	59.18
05/11	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 70.000000 PD:2006-05-11	Cash	HBC	108.50
05/16	Taxable Dividend	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on 70.000000 PD:2006-05-16	Cash	NSRGY	127.15
05/25	Taxable Dividend	VIVENDI NEW ISIN #US92851S2041 V on 95.000000 PD:2006-05-25	Cash	V	120.14

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
April 29, 2006 to May 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/25	Taxable Dividend	VIVENDI NEW ISIN #US92851S2041 Rev. of V on 95.000000 PD:2006-05-25	Cash	V	73.29
05/25	Taxabl Dividend	VIVENDI NEW ISIN #US92851S2041 Rev. of V on 95.000000 PD:2006-05-25	Cash	V	(73.29)
05/26	Taxable Dividend	CADBURY SCHWEPPES ADR 10 ORD CSG on 120.000000 PD:2006-05-23	Cash	CSG	75.64
05/30	Taxable Dividend	HEINEKIN NV ADR HINKY on 280.000000 PD:2006-05-30	Cash	HINKY	35.12
05/30	Credit Interest	33 Days AvgBal 10042.20 AvgRate 3.770	Cash		34.70
05/31	Taxable Dividend	SWISS REINSURANCE CO-SP ADR SWCEY on 40.000000 PD:2006-05-31	Cash	SWCEY	79.30
Total Income Activity					464.65

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/10	Sell	VIVENDI NEW ISIN #US92851S2041	Cash	V	(95.000)	35.698	3,391.24
05/12	Sell	KAO CORP-SPONSORED ADR Reported Price: 272.65000	Cash	KCRPY	(13.000)	272.650	3,544.34
05/12	Sell	CADBURY SCHWEPPES ADR 10 ORD Reported Average Price: 40.17493	Cash	CSG	(25.000)	40.175	1,004.34
05/17	Sell - Cancel	VIVENDI NEW ISIN #US92851S2041	Cash	V	95.000	35.698	(3,391.24)
Total Securities Sold/Matured							4,548.63

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/23	Stock Split	TOTAL FINA ELF S A ADR TOT on 40.000000 PD:2006-05-23	Cash	TOT	40.000	
05/25	Stock Split	UNILEVER PLC SPONSORED ADR NEW UL on 85.000000 PD:2006-05-24	Cash	UL	68.000	
Total Securities Received						

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
April 28, 2006 to May 31, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/05	Foreign Withholding-DIV	WH for TP on 60.000000 P: 2006-05-05	Cash		(7.73)
05/05	Foreign Withholding-DIV	WH for ERICY on 90.000000 P: 2006-05-05	Cash		(7.88)
05/18	Foreign Withholding-DIV	WH for NSRGY on 70.000000 P: 2006-05-18	Cash		(19.07)
05/25	Foreign Withholding-DIV	Rev. of WH for V on 95.000000 P: 2006-0	Cash		(18.32)
05/25	Foreign Withholding-DIV	Rev. of WH for V on 95.000000 P: 2006-0	Cash		18.32
05/25	Foreign Withholding-DIV	WH for V on 95.000000 P: 2006-05-25	Cash		(18.02)
05/30	Foreign Withholding-DIV	WH for HINKY on 280.000000 P: 2006-05-30	Cash		(9.04)
05/31	Foreign Withholding-DIV	WH for SWCEY on 40.000000 P: 2006-05-31	Cash		(11.90)
Total Funds Withdrawn					(73.74)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/17	Buy	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR Reported Price: 47.02990	Cash	SNY	35.000	47.030	(1,646.05)
05/18	Buy	GALLAHER GROUP PLC -ADR Reported Average Price: 63.46286	Cash	GLH	55.000	63.463	(3,490.46)
Total Securities Purchased							(5,136.51)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	34.70		126.13	
Dividends-Ordinary	629.95		1,940.92	
Total Income	664.65		2,066.05	

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
April 28, 2006 to May 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(73.74)	(177.58)
Sales Proceeds	4,540.66	23,346.95

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/02/06	Dividend	SANPAOLO IMI S P A ADS	IMI	111.45
06/12/06	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	85.42
06/14/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	50.44
07/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	39.32
	Total			286.63

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End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2006 to June 30, 2006

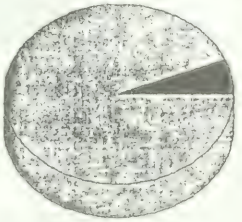
Account Summary

	05/31/06 Value	06/30/06 Value
Cash & Money Market Funds	8,838.80	11,210.73
Equities	171,247.96	168,395.42
Total Account Value	179,886.76	179,606.15
Net Account Value	179,886.76	179,606.15

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,838.80	171,247.96	179,886.76
Funds Deposited			
Income Activity	1,069.37		1,069.37
Securities Sold/Matured	3,395.80	(3,395.80)	
Securities Received			
Funds Withdrawn	(128.40)		(128.40)
Margin Interest			
Securities Purchased	(1,766.84)	1,766.84	
Securities Delivered			
Change in Value of Securities		(1,223.58)	(1,223.58)
Ending Balance	11,210.73	168,395.42	179,606.15

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds 4.75%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2669

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				11,078.86
Cash	Cash				131.87
Total Cash & Money Market Funds					**11,210.73**
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	48.360	3,627.00
AXA-SPONSORED ADR	Cash	AXA	125.000	32.780	4,097.50
BP PLC-SPONS ADR	Cash	BP	75.000	69.610	5,220.75
BARCLAYS PLC ADR	Cash	BCS	135.000	45.780	6,180.30
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	38.820	3,687.90
CANON INCORPORATED	Cash	CAJ	85.000	73.270	6,227.95
CREDIT SUISSE GROUP ADS	Cash	CSR	65.000	55.990	3,639.35
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	19.027	1,712.43
DIAGEO PLC NEW ADS	Cash	DEO	80.000	67.550	5,404.00
ENI SPA - SPONSORED ADR	Cash	E	87.000	58.750	5,111.25
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	90.000	33.040	2,973.60
GALLAHER GROUP PLC -ADR	Cash	GLH	55.000	62.540	3,439.70
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	55.800	5,580.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	88.350	6,184.50
HEINEKIN NV ADR	Cash	HINKY	280.000	21.194	5,934.32
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	35.603	2,136.18
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	61.740	3,395.70
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	45.000	39.470	1,776.15
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	13.950	5,301.00
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSOY	27.000	125.705	3,394.04
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	78.367	5,485.69
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	21.980	4,945.50
NOKIA CORP-SPON ADR	Cash	NOK	395.000	20.260	8,002.70
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	18.800	5,922.00
NOVARTIS AG ADR'S	Cash	NVS	95.000	53.920	5,122.40
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	66.980	5,358.40
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	35.260	3,702.30

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	48.700	5,600.50
SIEMENS A G. ADS RPSTG1COM	Cash	SI	80.000	86.820	6,209.20
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	29.409	3,970.22
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	10.585	3,440.13
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	69.755	2,790.20
TNT NV-ADR NEW	Cash	TP	60.000	35.800	2,148.00
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	18.533	3,150.61
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	65.520	5,241.60
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	22.540	3,448.62
VODAFONE GROUP PLC ADS	Cash	VOD	225.000	21.360	4,806.00
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	21.878	1,750.24
UBS AG NEW ISIN #CH0012032030	Cash	UBS	30.000	109.700	3,291.00
Total Equities					168,395.42

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	SANPAOLO IMI S P A ADS IMI on 105.000000 PD:2006-06-02	Cash	IMI	111.45
06/05	Taxable Dividend	BP PLC-SPONS ADR BP on 75.000000 PD:2006-06-05	Cash	BP	42.19
06/05	Taxable Dividend	AXA-SPONSORED ADR AXA on 125.000000 PD:2006-06-05	Cash	AXA	140.87
06/07	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 60.000000 PD:2006-06-07	Cash	HOCPY	14.66
06/08	Taxable Dividend	CREDIT SUISSE GROUP ADS CSR on 65.000000 PD:2006-06-08	Cash	CSR	107.08
06/09	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 40.000000 PD:2006-06-09	Cash	TOT	88.56

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/12	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 85.000000 PD:2006-06-12	Cash	UL	85.42
06/12	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 315.000000 PD:2006-06-12	Cash	NMR	99.61
06/14	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 80.000000 PD:2006-06-14	Cash	RDS A	50.43
06/29	Taxable Dividend	ENI SPA - SPONSORED ADR E on 87.000000 PD:2006-06-29	Cash	E	142.04
06/29	Credit Interest	30 Days AvgBal 9975.66 AvgRate 3.845	Cash		31.96
06/30	Taxable Dividend	SOCIETE GENERALE SPONS ADR SCGLY on 135.000000 PD:2006-06-30	Cash	SCGLY	155.14
Total Income Activity					**1,068.37**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/05	Sell	ARKEMA-SPONSORED ADR Reported Price: 36.40000	Cash	ARKAY	(2.000)	36.400	72.80
06/08	Sell	VIVENDI NEW ISIN #US92851S2041 Reported Average Price: 34.98000	Cash	V	(95.000)	34.980	3,323.00
Total Securities Sold/Matured							**3,395.80**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/22	Stock Spinoff	ARKEMA-SPONSORED ADR Spinoff fr TOT	Cash	ARKAY	2.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/05	Foreign Withholding-DIV	WH for AXA on 125.000000 P: 2006-06-05	Cash		(21.12)
06/07	Foreign Withholding-DIV	WH for HOCPY on 60.000000 P: 2006-06-07	Cash		(1.03)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/08	Foreign Withholding-DIV	SI TAX REFUND P/D 05/19/06	Cash		6.29
06/08	Foreign Withholding-DIV	WH for CSR on 65.000000 P: 2006-06-08	Cash		(16.06)
06/09	Foreign Withholding-DIV	WH for TOT on 40.000000 P: 2006-06-09	Cash		(13.28)
06/12	Foreign Withholding-DIV	WH for NMR on 315.000000 P: 2006-06-12	Cash		(6.97)
06/14	Foreign Withholding-DIV	WH for RDS A on 80.000000 P: 2006-06-14	Cash		(12.61)
06/29	Foreign Withholding-DIV	WH for E on 87.000000 P: 2006-06-29	Cash		(38.35)
06/30	Foreign Withholding-DIV	WH for SCGLY on 135.000000 P: 2006-06-30	Cash		(23.27)
Total Funds Withdrawn					(126.40)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Buy	LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD Reported Average Price: 39.26316	Cash	LYG	45.000	39.260	(1,766.84)
Total Securities Purchased							(1,766.84)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	31.96		157.09	
Dividends-Ordinary	1,037.41		2,978.33	
Total Income	1,069.37		3,135.42	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(126.40)	(304.08)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2006 to June 30, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	3,395.50	26,742.75

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/03/06	Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	SNY	78.66
07/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	39.32
07/06/06	Dividend	NISSAN MOTOR LTD SPONSORED ADR	NSANY	31.33
Total				149.31

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
K hny E. Marchant, Sr.
Lazard Asset Management

Statem nt Period
June 30, 2006 to July 31, 2006

Pag
1 of 6

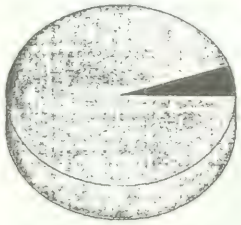
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	11,210.73	9,471.02
Equities	168,395.42	167,544.53
T tal Account Value	179,606.15	177,015.55
Net Account Value	179,606.15	177,015.55

Change In Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	11,210.73	168,395.42	179,606.15
Funds Deposited			
Income Activity	414.31		414.31
Securities Sold/Matured	2,461.87	(2,461.87)	
Securities Received			
Funds Withdrawn	(813.59)		(813.59)
Margin Interest			
Securities Purchased	(3,802.30)	3,802.30	
Securities Delivered			
Change in Value of Securities		(2,191.32)	(2,191.32)
Ending Balance	9,471.02	167,544.53	177,015.55

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2675

Account Number: 491451370
Kenny E. Marchent, Sr.
Lazard Asset Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				9,471.02
Total Cash & Money Market Funds					**9,471.02**
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	48.040	3,603.00
AXA-SPONSORED ADR	Cash	AXA	125.000	34.390	4,298.75
BP PLC-SPONS ADR	Cash	BP	75.000	72.520	5,439.00
BARCLAYS PLC ADR Y	Cash	BCS	120.000	47.310	5,677.20
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	39.260	3,729.70
CANON INCORPORATED	Cash	CAJ	85.000	72.060	6,125.60
CREDIT SUISSE GROUP ADS	Cash	CSR	65.000	55.900	3,633.50
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	19.155	1,723.95
DIAGEO PLC NEW ADS	Cash	DEO	80.000	70.320	5,625.60
ENI SPA - SPONSORED ADR	Cash	E	87.000	61.380	5,340.06
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	90.000	31.480	2,833.20
GALLAHER GROUP PLC -ADR	Cash	GLH	55.000	66.300	3,646.50
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	55.330	5,533.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	90.960	6,367.20
HEINEKIN NV ADR	Cash	HINKY	280.000	23.487	6,576.36
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	35.042	2,102.52
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	65.250	3,588.75
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	45.000	40.240	1,810.80
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	13.950	5,301.00
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSOY	27.000	117.971	3,185.22
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	81.872	5,731.04
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	21.550	4,848.75
NOKIA CORP-SPON ADR	Cash	NOK	395.000	19.850	7,840.75
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	17.820	5,613.30
NOVARTIS AG ADR'S	Cash	NVS	130.000	56.220	7,308.60
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	70.800	5,664.00
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	35.650	3,743.25
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	47.390	5,449.85

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
K nny E. Marchant, Sr.
Lazard Asset Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SIEMENS A G ADS RPSTG1COM	Cash	SI	40.000	80.730	3,229.20
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	29.811	4,024.49
SUEZ ADS	Cash	SZE	45.000	41.560	1,870.20
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	10.661	3,464.83
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	71.872	2,874.88
TNT NV-ADR NEW	Cash	TP	60.000	35.730	2,143.80
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	20.136	3,423.12
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	68.230	5,458.40
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	23.890	3,655.17
VODAFONE GROUP PLC ADS OLD REORG SEE 92857W209 & 92857W977	Cash	.VOD OLD	225.000		
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	22.435	1,794.80
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	60.000	54.400	3,264.00
Total Equities					167,544.53

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY on 115.000000 PD:2006-07-03	Cash	SNY	110.22
07/06	Taxable Dividend	NISSAN MOTOR LTD SPONSORED ADR NSANY on 145.000000 PD:2006-07-06	Cash	NSANY	33.69
07/06	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 70.000000 PD:2006-07-06	Cash	HBC	52.50
07/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 100.000000 PD:2006-07-06	Cash	GSK	39.32
07/10	Taxable Dividend	KAO CORP-SPONSORED ADR KCRPY on 20.000000 PD:2006-07-10	Cash	KCRPY	40.09
07/12	Special Distribution	UBS AG NEW OLD REORG SEE H89231338 UBSOLDD on 30.000000 PD:2006-07-12	Cash	UBSOLDD	14.69

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/13	Taxable Dividend	MITSUI SUMITOMO INSURANCE CO ADR MTSQY on 13.000000 PD:2006-07-13	Cash	MTSQY	9.84
07/14	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR SMFJY on 325.000000 PD:2006-07-14	Cash	SMFJY	6.92
07/17	Taxable Dividend	MITSUBISHI UFJ FINANCIAL-ADR MTU on 380.000000 PD:2006-07-17	Cash	MTU	12.90
07/21	Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 170.000000 PD:2006-07-21	Cash	TSCDY	53.87
07/28	Credit Interest	29 Days AvgBal 11409.23 AvgRate 4.055	Cash		37.27
Total Income Activity					414.31

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/10	Liquidations	AXA-SPONSORED ADR AXA on 125.000000 PD:2006-07-10	Cash	AXA			76.91
07/11	Sell	SIEMENS A G ADS RPSTG1COM Reported Price: 84.45010	Cash	SI	(20.000)	84.450	1,688.95
07/11	Sell	BARCLAYS PLC ADR Y Reported Price: 45.47010	Cash	BCS	(15.000)	45.470	682.03
07/14	Return of Capital	ZURICH FINANCIAL SVCS-ADR ZFSVY on 80.000000 PD:2006-07-14	Cash	ZFSVY			13.98
Total Securities Sold/Matured							**2,461.87**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/10	Corporate Action	UBS AG SHS NEW-REG ISIN #CH0024899483 UBSOLDD on 30.000000 PD:2006-07-10	Cash	UBS	60.000	
Total Securities Received						

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period: June 30, 2006 to July 31, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/03	Foreign Withholding-DIV	WH for SNY on 115.000000 P: 2006-07-03	Cash		(16.53)
07/06	Foreign Withholding-DIV	WH for NSANY on 145.000000 P: 2006-07-06	Cash		(2.36)
07/10	Foreign Withholding-DIV	WH for KCRPY on 20.000000 P: 2006-07-10	Cash		(3.02)
07/13	Foreign Withholding-DIV	rdpoid tax refund pd 06/05	Cash		4.73
07/13	Foreign Withholding-DIV	WH for MTSQY on 13.000000 P: 2006-07-13	Cash		(0.69)
07/14	Foreign Withholding-DIV	WH for SMFJY on 325.000000 P: 2006-07-14	Cash		(0.48)
07/17	Foreign Withholding-DIV	WH for MTU on 380.000000 P: 2006-07-17	Cash		(0.90)
07/20	Journal	ADV FEE	Cash		(794.34)
Total Funds Withdrawn					(813.59)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/11	Buy	NOVARTIS AG ADR'S Reported Price: 55.81990	Cash	NVS	35.000	55.820	(1,953.70)
07/25	Buy	SUEZ ADS Reported Price: 41.07990	Cash	SZE	45.000	41.080	(1,848.60)
Total Securities Purchased							(3,802.30)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/10	Corporate Action	UBS AG NEW OLD REORG SEE H89231338 2/1 F/S TO UBS	Cash	UBSOLDD	(30.000)	
Total Securities Delivered						

End of Account Activity

Account Number: [redacted]
K nny E. Marchant, Sr.
Lazard Asset Management

Stat ment P riod
June 30, 2006 to July 31, 2006

Other Important Information

Inc m Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	37.27		194.36	
Dividends-Ordinary	362.35		3,340.68	
Total Income	399.62		3,535.04	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(19.25)	(323.33)
Sale Proceeds	2,461.87	29,204.62

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	9,471.02	10,400.81
Equities	167,544.53	174,861.08
Total Account Value	177,015.55	185,261.89
Net Account Value	177,015.55	185,261.89

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,471.02	167,544.53	177,015.55
Funds Deposited			
Income Activity	277.84		277.84
Securities Sold/Matured	656.10	(656.10)	
Securities Received			
Funds Withdrawn	(4.15)		(4.15)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,972.65	7,972.65
Ending Balance	10,400.81	174,861.08	185,261.89

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.51%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2681

Account Numb[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Managem nt

Stat ment Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				10,400.81
T tal Cash & M ney Market Funds					10,400.81
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	52.520	3,939.00
AXA-SPONSORED ADR	Cash	AXA	125.000	37.260	4,657.50
BP PLC-SPONS ADR	Cash	BP	75.000	68.050	5,103.75
BARCLAYS PLC ADR Y	Cash	BCS	120.000	50.600	6,072.00
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	42.770	4,063.15
CANON INCORPORATED	Cash	CAJ	85.000	49.680	4,222.80
CREDIT SUISSE GROUP ADS	Cash	CSR	65.000	55.900	3,633.50
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	19.219	1,729.71
DIAGEO PLC NEW ADS	Cash	DEO	80.000	71.500	5,720.00
ENI SPA - SPONSORED ADR	Cash	E	87.000	61.160	5,320.92
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	90.000	33.400	3,006.00
GALLAHER GROUP PLC -ADR	Cash	GLH	55.000	69.280	3,810.40
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	56.780	5,678.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	90.940	6,365.80
HEINEKIN NV ADR	Cash	HINKY	280.000	23.175	6,489.00
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	36.407	2,184.42
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	69.130	3,802.15
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	45.000	39.690	1,785.60
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	13.570	5,156.60
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	27.000	122.096	3,296.59
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	85.821	6,007.47
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	22.770	5,123.25
NOKIA CORP-SPON ADR	Cash	NOK	395.000	20.880	8,247.60
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	19.250	6,063.75
NOVARTIS AG ADR'S	Cash	NVS	130.000	57.120	7,425.60
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	80.000	68.940	5,515.20
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	41.920	4,401.60
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	44.950	5,169.25

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SIEMENS A G ADS RPSTG1COM	Cash	SI	40.000	85.050	3,402.00
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	32.257	4,354.70
SUEZ ADS	Cash	SZE	45.000	43.020	1,935.90
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	11.255	3,657.88
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	76.159	3,046.36
TNT NV-ADR NEW	Cash	TP	60.000	37.630	2,257.80
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	21.528	3,659.76
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	67.430	5,394.40
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	24.060	3,684.24
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	196.000	21.690	4,251.24
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	22.750	1,820.00
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	60.000	56.770	3,406.20
Total Equities					174,861.08

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/04	Taxable Dividend	VODAFONE GROUP PLC ADS OLD REORG SEE 92857W209 & 92857W377 .VOD OLD on 225.000000 PD:2006-08-04	Cash	VOD OLD	158.97
08/11	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 55.000000 PD:2006-08-11	Cash	ITY	38.76
08/16	Taxable Dividend	TNT NV-ADR NEW TP on 60.000000 PD:2006-08-16	Cash	TP	14.94
08/30	Taxable Dividend	ZURICH FINANCIAL SVCS-ADR ZFSVY on 80.000000 PD:2006-08-30	Cash	ZFSVY	27.64
08/30	Credit Interest	33 Days AvgBal 9904.46 AvgRate 4.133	Cash		37.53
Total Income Activity					277.84

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/01	Cash in Lieu	VODAFONE GROUP PLC NEW-SPON ADR NEW .VOD OLD on -0.875000 PD:2006-08-01	Cash	VOD	(0.875)		18.97
08/16	Sell	ESCROW VODAFONE GROUP PLC CL B OLD REORG 92857W977// C/O @ 2.8317	Cash	.VODAE	(225.000)	2.832	637.13
Total Securities Sold/Matured							656.10

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/01	Corporate Action	ESCROW VODAFONE GROUP PLC CL B OLD REORG .VOD OLD on 225.000000 PD:2006-08-01	Cash	VODAE	225.000	
08/01	Stock Spinoff	VODAFONE GROUP PLC NEW-SPON ADR NEW .VOD OLD on 225.000000 PD:2006-08-01	Cash	VOD	196.875	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/30	Foreign Withholding DIV	WH for ZFSVY on 80.000000 P 2006-08-30	Cash		(4.15)
Total Funds Withdrawn					(4.15)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/01	Corporate Action	VODAFONE GROUP PLC ADS OLD REORG SEE 92857W209 & 92857W977 1 FOR 1 EXCHG. TO ESC 92857W977	Cash	VOD OLD	(225.000)	
Total Securities Delivered						

End of Account Activity

Account Numb[redacted]
K nny E. Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	37.53		231.89	
Dividends-Ordinary	240.31		3,580.99	
Total Income	277.84		3,812.88	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(4.15)	(327.48)
Sales Proceeds	856.10	29,860.72

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/05/06	Dividend	BP PLC-SPONS ADR	BP	44.21
09/13/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	50.46
10/05/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	40.63
Total				135.30

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Stat ment

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Merchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2006 to September 29, 2006

Page 1 of 7

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	10,400.81	10,467.49
Equities	174,861.08	175,675.41
Total Account Value	185,261.89	186,142.90
Net Account Value	185,261.89	186,142.90

Change in Account Value

	Cash/[redacted] Margin/Short	Investments	Total Account
Beginning Balance	10,400.81	174,861.08	185,261.89
Funds Deposited			
Income Activity	238.34		238.34
Securities Sold/Matured	3,101.77	(3,101.77)	
Securities Received			
Funds Withdrawn	(8.63)		(8.63)
Margin Interest			
Securities Purchased	(3,264.80)	3,264.80	
Securities Delivered			
Change in Value of Securities		651.30	651.30
Ending Balance	10,467.49	175,675.41	186,142.90

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2686

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				10,467.49
Total Cash & Money Market Funds					10,467.49
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	54.060	4,054.50
AXA-SPONSORED ADR	Cash	AXA	125.000	36.910	4,613.75
BP PLC-SPONS ADR	Cash	BP	75.000	65.580	4,918.50
BARCLAYS PLC ADR Y	Cash	BCS	120.000	50.770	6,092.40
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	42.770	4,063.15
CANON INCORPORATED	Cash	CAJ	127.000	52.290	6,640.83
CREDIT SUISSE GROUP ADS	Cash	CS	65.000	57.950	3,766.75
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	19.641	1,767.69
DIAGEO PLC NEW ADS	Cash	DEO	80.000	71.040	5,683.20
ENI SPA - SPONSORED ADR	Cash	E	62.000	59.510	3,689.62
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	90.000	34.470	3,102.30
GALLAHER GROUP PLC -ADR	Cash	GLH	55.000	65.420	3,598.10
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	53.230	5,323.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	91.530	6,407.10
HEINEKIN NV ADR	Cash	HINKY	280.000	22.848	6,396.88
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	37.691	2,261.46
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	67.030	3,686.65
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	45.000	40.500	1,822.50
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	12.810	4,867.80
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	27.000	125.101	3,377.73
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	86.925	6,084.75
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	22.460	5,053.50
NOKIA CORP-SPON ADR	Cash	NOK	395.000	19.690	7,777.55
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	17.580	6,537.70
NOVARTIS AG ADR'S	Cash	NVS	130.000	58.440	7,597.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	55.000	66.100	3,635.50
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	42.240	4,435.20
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	44.470	5,114.05

Account Number [redacted]
Kenny E. Merchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SIEMENS A G ADS RPSTG1COM	Cash	SI	40.000	87.100	3,484.00
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	31.796	4,292.46
SUEZ ADS	Cash	SZE	85.000	44.250	3,761.25
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	10.503	3,413.48
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	40.000	76.319	3,052.76
TNT NV-ADR NEW	Cash	TP	100.000	38.020	3,802.00
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	20.174	3,429.58
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	65.940	5,275.20
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	24.810	3,796.93
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	196.000	22.860	4,480.56
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	24.503	1,960.24
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	60.000	59.310	3,558.60
Total Equities					175,675.41

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	CANON INCORPORATED CAJ on 85.000000 PD:2006-09-01	Cash	CAJ	35.69
09/05	Taxable Dividend	BP PLC-SPONS ADR BP on 75.000000 PD:2006-09-05	Cash	BP	44.21
09/11	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 315.000000 PD:2006-09-11	Cash	NMR	21.05
09/13	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 80.000000 PD:2006-09-13	Cash	RDS A	50.46
09/26	Taxable Dividend	ALLIED IRISH BANKS PLC SPONSORED ADR AIB n 75.000000 PD:2006-09-26	Cash	AIB	47.93

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/29	Credit Interest	29 Days Avg Bal 11608.77 Avg Rate 4.150	Cash		38.80
Total Income Activity					**238.34**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/29	Cash In Lieu	CANON INCORPORATED CAJ on -0.500000 PD 2008-08-25	Cash	CAJ	(0.500)		24.86
09/12	Sell	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 65.36000	Cash	RDS A	(25.000)	65.360	1,633.95
09/12	Sell	ENI SPA - SPONSORED ADR Reported Price: 57.72000	Cash	E	(25.000)	57.720	1,442.96
Total Securities Sold/Matured							**3,101.77**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
09/29	Stock Split	CANON INCORPORATED CAJ on 85.000000 PD 2008-08-25	Cash	CAJ	42.500	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/01	Foreign Withholding-DIV	WH for CAJ on 85.000000 P: 2008-08-01	Cash		(2.51)
09/07	Journal	CAJ -ADR FEE PER AGENT PD 8/25/08	Cash		(2.13)
09/11	Foreign Withholding-DIV	WH for NMR on 315.000000 P: 2008-09-11	Cash		(1.47)
09/13	Foreign Withholding-DIV	WH for RDS A on 80.000000 P: 2008-09-13	Cash		(7.57)
09/27	Foreign Withholding-DIV	RDS A- Tax Refund p/d 6/14/08	Cash		5.05
Total Funds Withdrawn					**(8.63)**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/20	Buy	SUEZ ADS Reported Price: 44.61990	Cash	SZE	40.000	44.620	(1,784.80)
09/21	Buy	TNT NV-ADR.NEW Reported Average Price: 37.00000	Cash	TP	40.000	37.000	(1,480.00)
Total Securities Purchased							**(3,264.80)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	38.80		270.69	
Dividends-Ordinary	199.54		3,780.53	
Total Income	**238.34**		**4,051.22**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(6.50)**	**(333.98)**
Sales Proceeds	**3,101.77**	**32,962.49**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/02/06	Dividend	BARCLAYS PLC ADR	BCS	95.54

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2006 to September 29, 2006

Other Important Informati n

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	40 63
10/11/06	Dividend	HEINEKIN NV ADR	HNKY	15 48
	Total			151.45

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End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representatives or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your accounts(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Managem nt

Statement Period
September 29, 2006 to October 31, 2006

Pag
1 of 5

Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	10,467.49	8,188.62
Equities	175,675.41	182,493.65
Total Account Value	186,142.90	190,682.27
Net Account Value	186,142.90	190,682.27

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	10,467.49	175,675.41	186,142.90
Funds Deposited			
Income Activity	422.06		422.06
Securities Sold/Matured	30.42	(30.42)	
Securities Received			
Funds Withdrawn	(807.46)		(807.46)
Margin Interest			
Securities Purchased	(1,923.89)	1,923.89	
Securities Delivered			
Change in Value of Securities		4,924.77	4,924.77
Ending Balance	8,188.62	182,493.65	190,682.27

Ac unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2693

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
September 29, 2006 to October 31, 2006

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,188.62
Total Cash & Money Market Funds					8,188.62
Equities					
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	54.640	4,098.00
AXA-SPONSORED ADR	Cash	AXA	125.000	38.120	4,765.00
BP PLC-SPONS ADR	Cash	BP	75.000	67.100	5,032.50
BARCLAYS PLC ADR Y	Cash	BCS	120.000	54.310	6,517.20
CRH PLC ADR	Cash	CRH	55.000	35.790	1,968.45
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	40.590	3,856.05
CANON INCORPORATED	Cash	CAJ	127.000	53.390	6,780.53
CREDIT SUISSE GROUP ADS	Cash	CS	65.000	60.480	3,931.20
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	90.000	20.978	1,888.02
DIAGEO PLC NEW ADS	Cash	DEO	80.000	74.470	5,957.60
ENI SPA - SPONSORED ADR	Cash	E	52.000	60.710	3,764.02
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	90.000	37.820	3,403.80
GALLAHER GROUP PLC -ADR	Cash	GLH	55.000	68.110	3,746.05
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	53.250	5,325.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	95.470	6,682.90
HEINEKIN NV ADR	Cash	HINKY	280.000	22.662	6,345.36
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	38.581	2,314.86
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	71.340	3,923.70
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	45.000	42.860	1,928.70
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	12.750	4,845.00
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	27.000	124.194	3,353.24
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	85.420	5,979.40
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	23.940	5,386.50
NOKIA CORP-SPON ADR	Cash	NOK	395.000	19.880	7,852.60
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	17.620	5,550.30
NOVARTIS AG ADR'S	Cash	NVS	130.000	60.730	7,894.90
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	55.000	69.620	3,829.10
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	42.628	4,475.94

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	42.690	4,909.35
SIEMENS A G ADS RPSTG1COM	Cash	SI	40.000	89.810	3,592.40
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	33.236	4,486.86
SUEZ ADS	Cash	SZE	85.000	44.820	3,809.70
SUMITOMO MITSUI FIN UNSP ADR	Cash	SMFJY	325.000	10.928	3,550.96
SWISS REINSURANCE CO-SP ADR	Cash	SWGEY	40.000	82.003	3,280.12
TNT NV-ADR NEW	Cash	TP	100.000	38.400	3,840.00
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	22.515	3,827.55
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	68.140	5,451.20
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	24.280	3,714.84
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	196.000	25.850	5,066.60
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	24.722	1,977.76
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	60.000	59.840	3,590.40
Total Equities					132,493.65

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	UBS AG NEW OLD REORG SEE H89231338 Rev. of UBSOLDD on 30.000000 PD:2006-10	Cash	UBSOLDD	17.90
10/02	Taxable Dividend	UBS AG NEW OLD REORG SEE H89231338 Rev. of UBSOLDD on 30.000000 PD:2006-10	Cash	UBSOLDD	(17.90)
10/02	Taxable Dividend	BARCLAYS PLC ADR Y BCS on 120.000000 PD:2006-10-02	Cash	BCS	95.54
10/04	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 70.000000 PD:2006-10-04	Cash	HBC	52.50

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/05	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 100.000000 PD:2006-10-05	Cash	GSK	40.63
10/11	Taxable Dividend	HEINEKIN NV ADR HINKY on 280.000000 PD:2006-10-11	Cash	HINKY	15.48
10/16	Taxable Dividend	LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD LYG on 45.000000 PD:2006-10-16	Cash	LYG	36.21
10/20	Taxable Dividend	CADBURY SCHWEPPES ADR 10 ORD CSG on 95.000000 PD:2006-10-20	Cash	CSG	29.29
10/30	Taxable Dividend	DIAGEO PLC NEW ADS DEO on 80.000000 PD:2006-10-30	Cash	DEO	114.71
10/30	Credit Interest	32 Days AvgBal 10220.75 AvgRate 4.150	Cash		37.70
Total Income Activity					422.06

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/23	Liquidations	SOCIETE GENERALE SPONS ADR SCGLY on 135.000000 PD:2006-10-23	Cash	SCGLY			30.42
Total Securities Sold/Matured							30.42

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(822.67)
10/18	Foreign Withholding D/V	UBSOLDD PD 4/24/06 TAX REFUND	Cash		15.21
Total Funds Withdrawn					(807.46)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/26	Buy	CRH PLC ADR Reported Average Price: 34.97978	Cash	CRH	55.000	34.980	(1,923.89)
Total Securities Purchased							(1,923.89)

End of Account Activity

Account Numbe[redacted]
K nny E. Marchant, Sr.
Lazard Asset Managem nt

Statement P riod
September 29, 2006 to October 31, 2006

Pag
5 of 5

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	37.70		308.39	
Dividends-Ordinary	384.36		4,164.89	
Total Income	422.06		4,473.28	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	15.21	(318.77)
Sales Proceeds	30.42	32,992.91

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/02/06	Dividend	ENI SPA - SPONSORED ADR	E	68.71

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,156,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Managem nt

Statement Period
October 31, 2006 to November 30, 2006

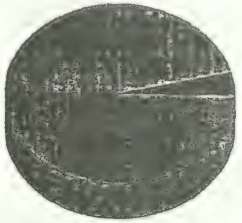
Account Summary

	10/31/06 Value	11 /30/06 Value
Cash & Money Market Funds	8,168.62	7,751.53
Equities	182,493.65	187,372.74
Total Account Value	190,682.27	195,124.27
Net Account Value	190,682.27	195,124.27

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,168.62	182,493.65	190,682.27
Funds Deposited			
Income Activity	183.83		183.83
Securities Sold/Matured	3,306.00	(3,306.00)	
Securities Received			
Funds Withdrawn	(21.92)		(21.92)
Margin Interest			
Securities Purchased	(3,905.00)	3,905.00	
Securities Delivered			
Change in Value of Securities		4,280.09	4,280.09
Ending Balance	7,751.53	187,372.74	195,124.27

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.35%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				9,661.53
Cash	Cash				(1,910.00)
Total Cash & Money Market Funds					7,751.53
Equities					
ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR	Cash	ADDYY	75.000	24.635	1,847.63
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	56.260	4,219.50
AXA-SPONSORED ADR	Cash	AXA	125.000	38.020	4,752.50
BP PLC-SPONS ADR	Cash	BP	75.000	68.080	5,106.00
BARCLAYS PLC ADR Y	Cash	BCS	120.000	54.060	6,487.20
CRH PLC ADR	Cash	CRH	55.000	38.400	2,112.00
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	41.510	3,943.45
CANON INCORPORATED	Cash	CAJ	127.000	52.630	6,684.01
CREDIT SUISSE GROUP ADS	Cash	CS	65.000	66.170	4,301.05
DIAGEO PLC NEW ADS	Cash	DEO	60.000	77.290	6,183.20
ENI SPA - SPONSORED ADR	Cash	E	62.000	65.920	4,087.04
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	90.000	38.870	3,498.30
GALLAHER GROUP PLC -ADR	Cash	GLH	55.000	74.730	4,110.15
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	53.130	5,313.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	93.000	6,510.00
HEINEKIN NV ADR	Cash	HINKY	280.000	24.390	6,829.20
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	39.428	2,365.68
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	74.080	4,074.40
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	45.000	42.750	1,923.75
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	12.740	4,841.20
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	27.000	123.471	3,333.72
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	88.268	6,178.76
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	24.290	5,465.25
NOKIA CORP-SPON ADR	Cash	NOK	395.000	20.220	7,986.90
NOMURA HOLDINGS INCORPORATED ADR	Cash	NMR	315.000	17.460	5,499.90
NOVARTIS AG ADR'S	Cash	NVS	130.000	58.410	7,593.30
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	55.000	71.030	3,906.65

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	44.310	4,652.55
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	44.010	5,061.15
SIEMENS A G ADS RPSTG1COM	Cash	SI	40.000	95.450	3,818.00
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	100.000	18.694	1,869.40
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	33.537	4,527.50
SUEZ ADS	Cash	SZE	85.000	47.990	4,079.15
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	10.549	3,428.43
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	23.000	85.389	1,963.95
TNT NV-ADR NEW	Cash	TP	100.000	41.970	4,197.00
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	23.088	3,924.93
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	71.460	5,716.80
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	28.930	4,120.29
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	196.000	26.360	5,166.56
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	26.001	2,080.08
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	60.000	60.220	3,613.20
Total Equities					187,372.74

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/02	Taxable Dividend	ENI SPA - SPONSORED ADR E on 62.000000 PD:2006-11-02	Cash	E	94.12
11/28	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 60.000000 PD:2006-11-28	Cash	HOCPY	13.74
11/28	Taxable Dividend	HOYA CORP SPONSORED ADR Rev. of HOCPY on 60.000000 PD:2006-11-2	Cash	HOCPY	12.77
11/28	Taxable Dividend	HOYA CORP SPONSORED ADR Rev. of HOCPY on 60.000000 PD:2006-11-2	Cash	HOCPY	(12.77)

2700

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/29	Credit Interest	30 Days AvgBal 8429.97 AvgRate 4.150	Cash		29.15
11/30	Taxable Dividend	CALLAHER GROUP PLC -ADR GLH on 55.000000 PD:2006-11-30	Cash	GLH	46.82
Total Income Activity					183.83

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/13	Sell	DANSKE BANK A/S SPONS ADR Reported Price: 21.00000	Cash	DNSKY	(90.000)	21.000	1,889.94
11/16	Sell	SWISS REINSURANCE CO-SP ADR Reported Price: 83.30000	Cash	SWCEY	(17.000)	83.300	1,416.06
Total Securities Sold/Matured							3,306.00

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/02	Foreign Withholding-DIV	WH for E on 62.000000 P: 2006-11-02	Cash		(25.41)
11/13	Foreign Withholding-DIV	RDS A TAX REFUND FROM 12/15/05 SAL	Cash		4.45
11/28	Foreign Withholding-DIV	WH for HOCPY on 60.000000 P: 2006-11-28	Cash		(0.96)
Total Funds Withdrawn					(21.92)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/09	Buy	ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR Reported Price: 26.60000	Cash	ADDYY	75.000	26.600	(1,995.00)
11/29	Buy	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 Reported Price: 19.10000	Cash	SGAPY	100.000	19.100	(1,910.00)
Total Securities Purchased							(3,905.00)

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	29.15		337.54	
Dividends-Ordinary	154.68		4,319.57	
Total Income	183.83		4,657.11	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(21.92)	(340.69)
Sales Proceeds	3,306.00	36,298.91

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/04/06	Dividend	BP PLC-SPONS ADR	BP	44.21
12/05/06	Dividend	NISSAN MOTOR LTD SPONSORED ADR	NSANY	55.88
12/13/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	34.62
01/04/07	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	45.05
Total				179.76

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2006 to December 29, 2006

Page
1 of 6

Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	7,751.53	10,967.42
Equities	187,372.74	189,783.80
Total Account Value	195,124.27	200,751.22
Net Account Value	195,124.27	200,751.22

Change In Account Value

	Cash/MMkt Margin/Short	Investment	Total Account
Beginning Balance	7,751.53	187,372.74	195,124.27
Funds Deposited			
Income Activity	434.77		434.77
Securities Sold/Matured	11,643.12	(11,643.12)	
Securities Received			
Funds Withdrawn	(11.43)		(11.43)
Margin Interest			
Securities Purchased	(8,850.57)	8,850.57	
Securities Delivered			
Change In Value of Securities		5,203.61	5,203.61
Ending Balance	**10,967.42**	**189,783.80**	**200,751.22**

Account Holdings



Cash & Money Market Funds 5.46%
Equities 94.54%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds	4.64%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2703

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				12,995.31
Cash	Cash				(2,027.89)
Total Cash & Money Market Funds					**10,967.42**
Equities					
ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR	Cash	ADDYY	75.000	24.942	1,870.65
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	75.000	60.780	4,558.50
AXA-SPONSORED ADR	Cash	AXA	125.000	40.330	5,041.25
BAE SYS PLC SPONSORED ADR	Cash	BAESY	60.000	33.330	1,999.80
BP PLC-SPONS ADR	Cash	BP	75.000	67.100	5,032.50
BARCLAYS PLC ADR Y	Cash	BCS	120.000	58.140	6,976.80
CRH PLC ADR	Cash	CRH	95.000	42.500	4,037.50
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	95.000	42.930	4,078.35
CANON INCORPORATED	Cash	CAJ	72.000	56.590	4,074.48
CREDIT SUISSE GROUP ADS	Cash	CS	65.000	69.850	4,540.25
DIAGEO PLC NEW ADS	Cash	DEO	80.000	79.310	6,344.80
ENI SPA - SPONSORED ADR	Cash	E	62.000	67.280	4,171.36
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	90.000	40.230	3,620.70
GALLAHER GROUP PLC -ADR	Cash	GLH	35.000	89.950	3,148.25
GLAXOSMITHKLINE PLC ADS	Cash	GSK	100.000	52.760	5,276.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	70.000	91.650	6,415.50
HEINEKIN NV ADR	Cash	HINKY	165.000	23.755	3,919.58
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	38.941	2,336.46
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	55.000	79.030	4,346.65
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	70.000	45.330	3,173.10
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	380.000	12.450	4,731.00
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	27.000	109.269	2,950.26
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	70.000	88.679	6,207.53
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	225.000	24.270	5,460.75
NOKIA CORP-SPON ADR	Cash	NOK	195.000	20.320	3,962.40
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	315.000	18.940	5,966.10
NOVARTIS AG ADR'S	Cash	NVS	130.000	57.440	7,467.20

Account Number: [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Managem nt

Statem nt Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	55.000	70.790	3,893.45
SANPAOLO IMI S P A ADS	Cash	IMI	105.000	46.430	4,875.15
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	115.000	46.170	5,309.55
SIEMENS A G ADS RPSTG1COM	Cash	SI	40.000	98.550	3,942.00
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	190.000	21.378	4,061.82
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	135.000	33.916	4,578.66
SUEZ ADS	Cash	SZE	85.000	51.960	4,416.60
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	325.000	10.239	3,327.68
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	23.000	84.869	1,951.99
TNT NV-ADR NEW	Cash	TNT	100.000	43.080	4,308.00
TESCO PLC-SPONS ADR	Cash	TSCDY	170.000	23.750	4,037.50
TOTAL FINA ELF S A ADR	Cash	TOT	80.000	71.920	5,753.60
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	153.000	27.820	4,256.46
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	196.000	27.780	5,444.88
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	80.000	26.870	2,149.60
DAIMLERCHRYSLER AG ORD SHS ISIN #DE0007100000	Cash	DCX	35.000	61.410	2,149.35
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	60.000	60.330	3,619.80
Total Equities					189,783.80

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/04	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 153.000000 PD:2006-12-04	Cash	UL	97.23
12/04	Taxable Dividend	BP PLC-SPONS ADR BP on 75.000000 PD:2006-12-04	Cash	BP	44.21

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/05	Taxable Dividend	NISSAN MOTOR LTD SPONSORED ADR NSANY on 225.000000 PD:2006-12-05	Cash	NSANY	60.08
12/11	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 80.000000 PD:2006-12-11	Cash	TOT	88.74
12/11	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 315.000000 PD:2006-12-11	Cash	NMR	19.80
12/13	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 65.000000 PD:2006-12-13	Cash	RDS A	34.61
12/18	Taxable Dividend	MITSUBISHI UFJ FINANCIAL-ADR MTU on 380.000000 PD:2006-12-18	Cash	MTU	15.97
12/28	Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 170.000000 PD:2006-12-28	Cash	TSCDY	25.59
12/29	Taxable Dividend	MITSUI SUMITOMO INSURANCE CO ADR MTSOY on 27.000000 PD:2006-12-29	Cash	MTSOY	13.02
12/29	Credit Interest	32 Days AvgBal 9628.50 AvgRate 4.150	Cash		35.52
Total Income Activity					**434.77**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/13	Sell	GALLAHER GROUP PLC -ADR Reported Price: 89.92080	Cash	GLH	(20.000)	89.921	1,798.36
12/20	Sell	NOKIA CORP-SPON ADR Reported Price: 20.28100	Cash	NOK	(200.000)	20.281	4,056.08
12/21	Sell	HEINEKIN NV ADR Reported Price: 23.45000	Cash	HINKY	(115.000)	23.450	2,696.67
12/21	Sell	CANON INCORPORATED Reported Average Price: 56.22000	Cash	CAJ	(55.000)	56.220	3,092.01
Total Securities Sold/Matured							**11,643.12**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/05	Foreign Withholding-DIV	WH for NSANY on 225.000000 P. 2006-12-05	Cash		(4.21)
12/13	Foreign Withholding-DIV	RDS A FOR W/H P/H 12/13/06	Cash		(5.19)

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Lazard Asset Managem nt

Account Activity

Fund Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Am unt
12/18	Foreign Withholding-DIV	WH for MTU on 380.000000 P: 2006-12-18	Cash		(1.12)
12/29	Foreign Withholding-DIV	WH for MTSQY on 27.000000 P: 2006-12-29	Cash		(0.91)
T tal Funds Withdrawn					(11.43)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/20	Buy	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 Reported Average Price: 21.11399	Cash	SGAPY	90.000	21.114	(1,900.26)
12/21	Buy	DAIMLERCHRYSLER AG ORD SHS ISIN #DE0007100000 Reported Price: 61.19880	Cash	DCX	35.000	61.199	(2,141.96)
12/21	Buy	LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD Reported Price: 44.43000	Cash	LYG	25.000	44.430	(1,110.75)
12/22	Buy	CRH PLC ADR Reported Average Price: 41.44000	Cash	CRH	40.000	41.440	(1,657.60)
12/29	Buy	BAE SYS PLC SPONSORED ADR Reported Average Price: 34.00000	Cash	BAESY	60.000	34.000	(2,040.00)
Total Securities Purchased							(8,850.57)

End of Account Activity

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	35.52		373.06	
Dividends-Ordinary	399.25		4,718.82	
Total Income	434.77		5,091.88	

Account Number [redacted]
Kenny E. Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2006 to December 29, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(11.43)	(352.12)
Sales Proceeds	11,643.12	47,942.03

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/04/07	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	45.05

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E Marchant Sr

Statement Period
April 28, 2006 to May 31, 2006

Page
1 of 5

Account Summary

	04/28/06 Value	05/31/06 Value
Cash & Money Market Funds	10,792.95	10,899.84
Equities	134,628.55	127,560.05
Total Account Value	**145,421.50**	**138,459.89**
Net Account Value	**145,421.50**	**138,459.89**

Change in Account Value

	Cash/Money Mkt Margin/Short	Investments	Total Account
Beginning Balance	10,792.95	134,628.55	145,421.50
Funds Deposited			
Income Activity	106.89		106.89
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(7,068.50)	(7,068.50)
Ending Balance	**10,899.84**	**127,560.05**	**138,459.89**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds 4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2709

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				10,899.84
Total Cash & Money Market Funds					**10,899.84**
Equities					
BEST BUY INCORPORATED	Cash	BBY	115.000	53.000	6,095.00
CAPITAL ONE FINANCIAL CORP	Cash	COF	85.000	82.770	7,035.45
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	115.000	59.000	6,785.00
DELL INC	Cash	DELL	170.000	25.380	4,314.60
EMC CORPORATION	Cash	EMC	520.000	12.800	6,656.00
FIRST DATA CORPORATION	Cash	FDC	120.000	46.110	5,533.20
INTUIT INC	Cash	INTU	105.000	55.280	5,805.45
KOHLS CORP	Cash	KSS	105.000	53.890	5,657.45
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	100.000	53.900	5,390.00
MICROCHIP TECHNOLOGY INC	Cash	MCHP	270.000	34.300	9,261.00
QUALCOMM INC	Cash	QCOM	115.000	45.210	5,199.15
QUEST DIAGNOSTICS INC	Cash	DGX	130.000	55.740	7,246.20
SLM CORP NEW VTG	Cash	SLM	130.000	63.760	8,288.80
STARBUCKS CORP	Cash	SBUX	175.000	35.650	6,238.75
SYMANTEC CORP.	Cash	SYMC	245.000	15.600	3,822.00
TARGET CORP	Cash	TGT	100.000	48.920	4,892.00
TEVA PHARMACEUTICAL INDS ADR	Cash	TEVA	245.000	36.420	8,922.90
WALGREEN CO	Cash	WAG	150.000	40.600	6,090.00
ZEBRA TECHNOLOGIES CORP-CL A	Cash	ZBRA	130.000	35.310	4,590.30
ZIMMER HOLDINGS INC	Cash	ZMH	85.000	60.550	5,146.75
NOBLE CORPORATION	Cash	NE	85.000	69.530	5,910.05
Total Equities					**127,560.05**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/11	Taxable Dividend	BEST BUY INCORPORATED BBY on 115.000000 PD:2006-05-11	Cash	BBY	9.20
05/22	Taxable Dividend	CAPITAL ONE FINANCIAL CORP COF on 85.000000 PD:2006-05-22	Cash	COF	2.27

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/23	Taxable Dividend	MICROCHIP TECHNOLOGY INC MCHP on 270.000000 PD:2006-05-23	Cash	MCHP	58.05
05/30	Credit Int rest	33 Days AvgBal 10813.22 AvgRate 3.770	Cash		37.37
Total Income Activity					100.69

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/31	Sell	ACCENTURE LTD CL A	Cash	ACN	(260.000)	27.710	7,204.38
05/31	Sell - Cancel	ACCENTURE LTD CL A	Cash	ACN	260.000	27.710	(7,204.38)
05/31	Sell	YUM BRANDS INCORPORATED	Cash	YUM	(90.000)	50.280	4,525.06
05/31	Sell - Cancel	YUM BRANDS INCORPORATED	Cash	YUM	90.000	50.280	(4,525.06)
05/31	Sell	WASTE MANAGEMENT INC. COMMON	Cash	WMI	(95.000)	36.330	3,451.24
05/31	Sell - Cancel	WASTE MANAGEMENT INC. COMMON	Cash	WMI	95.000	36.330	(3,451.24)
05/31	Sell	TRIBUNE CO NEW	Cash	TRB	(215.000)	29.790	6,404.65
05/31	Sell - Cancel	TRIBUNE CO NEW	Cash	TRB	215.000	29.790	(6,404.65)
05/31	Sell	TD BANKNORTH INC (DE)	Cash	BNK	(91.000)	28.770	2,617.99
05/31	Sell - Cancel	TD BANKNORTH INC (DE)	Cash	BNK	91.000	28.770	(2,617.99)
05/31	Sell	SERVICEMASTER COMPANY	Cash	SVM	(195.000)	10.770	2,100.09
05/31	Sell - Cancel	SERVICEMASTER COMPANY	Cash	SVM	195.000	10.770	(2,100.09)
05/31	Sell	T ROWE PRICE GROUP INC	Cash	TROW	(50.000)	78.800	3,939.88
05/31	Sell - Cancel	T ROWE PRICE GROUP INC	Cash	TROW	50.000	78.800	(3,939.88)
05/31	Sell	POPULAR INC (CMN)	Cash	BPOP	(140.000)	19.135	2,678.79
05/31	Sell - Cancel	POPULAR INC (CMN)	Cash	BPOP	140.000	19.135	(2,678.79)
05/31	Sell	PITNEY BOWES INCORPORATED	Cash	PBI	(145.000)	40.830	5,920.17
05/31	Sell - Cancel	PITNEY BOWES INCORPORATED	Cash	PBI	145.000	40.830	(5,920.17)
05/31	Sell	OMNICOM GROUP INCORPORATED	Cash	OMC	(55.000)	94.050	5,172.59
05/31	Sell - Cancel	OMNICOM GROUP INCORPORATED	Cash	OMC	55.000	94.050	(5,172.59)
05/31	Sell	NORTHERN TRUST COMPANY	Cash	NTRS	(120.000)	55.463	6,655.41
05/31	Sell - Cancel	NORTHERN TRUST COMPANY	Cash	NTRS	120.000	55.463	(6,655.41)
05/31	Sell	MOHAWK INDUSTRIES INC	Cash	MHK	(55.000)	73.900	4,064.38
05/31	Sell - Cancel	MOHAWK INDUSTRIES INC	Cash	MHK	55.000	73.900	(4,064.38)
05/31	Sell	MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	(50.000)	45.440	2,271.93
05/31	Sell - Cancel	MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	50.000	45.440	(2,271.93)
05/31	Sell	MATTEL INC	Cash	MAT	(115.000)	16.660	1,915.84
05/31	Sell - Cancel	MATTEL INC	Cash	MAT	115.000	16.660	(1,915.84)
05/31	Sell	MBIA INCORPORATED	Cash	MBI	(75.000)	56.550	4,241.12
05/31	Sell - Cancel	MBIA INCORPORATED	Cash	MBI	75.000	56.550	(4,241.12)
05/31	Sell	JOHNSON CONTROLS INC	Cash	JCI	(25.000)	83.070	2,076.69

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/31	Sell - Cancel	JOHNSON CONTROLS INC	Cash	JCI	25.000	83.070	(2,076.69)
05/31	Sell	JANUS CAPITAL GROUP INC	Cash	JNS	(235.000)	17.920	4,211.09
05/31	Sell - Cancel	JANUS CAPITAL GROUP INC	Cash	JNS	235.000	17.920	(4,211.09)
05/31	Sell	INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	(390.000)	9.360	3,650.29
05/31	Sell - Cancel	INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	390.000	9.360	(3,650.29)
05/31	Sell	IMS HEALTH INC COM	Cash	RX	(145.000)	26.940	3,906.18
05/31	Sell - Cancel	IMS HEALTH INC COM	Cash	RX	145.000	26.940	(3,906.18)
05/31	Sell	HARTE-HANKS INC	Cash	HHS	(100.000)	27.070	2,706.92
05/31	Sell - Cancel	HARTE-HANKS INC	Cash	HHS	100.000	27.070	(2,706.92)
05/31	Sell	GANNETT COMPANY INC	Cash	GCI	(75.000)	54.100	4,057.38
05/31	Sell - Cancel	GANNETT COMPANY INC	Cash	GCI	75.000	54.100	(4,057.38)
05/31	Sell	FRANKLIN RESOURCES INC	Cash	BEN	(55.000)	88.650	4,875.60
05/31	Sell - Cancel	FRANKLIN RESOURCES INC	Cash	BEN	55.000	88.650	(4,875.60)
05/31	Sell	FISHER SCIENTIFIC INTL INC.	Cash	FSH	(50.000)	74.100	3,704.89
05/31	Sell - Cancel	FISHER SCIENTIFIC INTL INC.	Cash	FSH	50.000	74.100	(3,704.89)
05/31	Sell	EQUIFAX INCORPORATED	Cash	EFX	(85.000)	35.700	3,034.41
05/31	Sell - Cancel	EQUIFAX INCORPORATED	Cash	EFX	85.000	35.700	(3,034.41)
05/31	Sell	DUN & BRADSTREET CORP (NEW)	Cash	DNB	(35.000)	72.090	2,523.07
05/31	Sell - Cancel	DUN & BRADSTREET CORP (NEW)	Cash	DNB	35.000	72.090	(2,523.07)
05/31	Sell	CLOROX CO	Cash	CLX	(55.000)	62.940	3,461.59
05/31	Sell - Cancel	CLOROX CO	Cash	CLX	55.000	62.940	(3,461.59)
05/31	Sell	CENDANT CORP	Cash	CD	(240.000)	16.120	3,868.70
05/31	Sell - Cancel	CENDANT CORP	Cash	CD	240.000	16.120	(3,868.70)
05/31	Sell	CARNIVAL CORP NEW PARIED COM	Cash	CCL	(105.000)	40.000	4,199.88
05/31	Sell - Cancel	CARNIVAL CORP NEW PARIED COM	Cash	CCL	105.000	40.000	(4,199.88)
05/31	Sell	CAREER EDUCATION CORP	Cash	CECO	(170.000)	32.921	5,586.43
05/31	Sell - Cancel	CAREER EDUCATION CORP	Cash	CECO	170.000	32.921	(5,586.43)
05/31	Sell	CBS CORP NEW CL B	Cash	CBS	(145.000)	25.570	3,707.55
05/31	Sell - Cancel	CBS CORP NEW CL B	Cash	CBS	145.000	25.570	(3,707.55)
05/31	Sell	H & R BLOCK INCORPORATED	Cash	HRB	(195.000)	22.580	4,402.98
05/31	Sell - Cancel	H & R BLOCK INCORPORATED	Cash	HRB	195.000	22.580	(4,402.98)
05/31	Sell	BLACK & DECKER CORPORATION	Cash	BDK	(55.000)	86.450	4,754.60
05/31	Sell - Cancel	BLACK & DECKER CORPORATION	Cash	BDK	55.000	86.450	(4,754.60)
05/31	Sell	BAXTER INTERNATIONAL INC	Cash	BAX	(120.000)	37.980	4,557.47
05/31	Sell - Cancel	BAXTER INTERNATIONAL INC	Cash	BAX	120.000	37.980	(4,557.47)
05/31	Sell	ARAMARK CORPORATION CL B COM	Cash	RMK	(55.000)	32.970	1,813.29
05/31	Sell - Cancel	ARAMARK CORPORATION CL B COM	Cash	RMK	55.000	32.970	(1,813.29)
05/31	Sell	AMBAC FINANCIAL GROUP INC	Cash	ABK	(55.000)	79.780	4,387.77
05/31	Sell - Cancel	AMBAC FINANCIAL GROUP INC	Cash	ABK	55.000	79.780	(4,387.77)

Total Securities Sold/Matured

End f Acc unt Activity

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
April 28, 2006 to May 31, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	37.37		111.42	
Dividends-Ordinary	69.52		269.95	
Total Income	**106.89**		**381.37**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(2.83)
Sales Proceeds		19,731.65

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/06	Dividend	NOBLE CORPORATION	NE	3.40
06/10/06	Dividend	TARGET CORP	TGT	10.00
06/12/06	Dividend	WALGREEN CO	WAG	9.75
06/23/06	Dividend	QUALCOMM INC	QCOM	13.80
	Total			36.95

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
April 28, 2006 to May 31, 2006

Pag
1 16

Acc unt Summary

	04/28/06 Value	05 /31/06 Value
Cash & Money Market Funds	4,611.39	143,471.32
Equities	142,968.64	
Total Account Value	**147,580.03**	**143,471.32**
Net Account Value	**147,580.03**	**143,471.32**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,611.39	142,968.64	147,580.03
Funds Deposited			
Income Activity	92.20		92.20
Securities Sold/Matured	146,187.53	(146,187.53)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(7,419.80)	7,419.80	
Securities Delivered			
Change in Value of Securities		(4,200.91)	(4,200.91)
Ending Balance	**143,471.32**		**143,471.32**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds	4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2714

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
ash & Money Market Funds					
Credit Interest	Credit				4,784.90
Cash	Cash				138,686.36
otal Cash & Money Market Funds					143,471.32

End of Account Positions

Account Activity

ncom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 90.000000 PD:2006-05-05	Cash	YUM	10.35
05/12	Taxable Dividend	CLOROX CO CLX on 55.000000 PD:2006-05-12	Cash	CLX	15.95
05/15	Taxable Dividend	TD BANKNORTH INC (DE) BNK on 91.000000 PD:2006-05-15	Cash	BNK	20.02
05/30	Credit Interest	33 Days AvgBal 4348.44 AvgRate 3.770	Cash		15.03
05/31	Taxable Dividend	SERVICEMASTER COMPANY SVM on 195.000000 PD:2006-05-31	Cash	SVM	21.45
05/31	Taxable Dividend	JANUS CAPITAL GROUP INC JNS on 235.000000 PD:2006-05-31	Cash	JNS	9.40
Total Income Activity					92.20

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/01	Sell	ARAMARK CORPORATION CL B COM Reported Price: 33.71000	Cash	RMK	(45.000)	33.710	1,516.90
05/10	Sell	MATTEL INC Reported Price: 16.02010	Cash	MAT	(75.000)	16.020	1,201.47
05/10	Sell	H & R BLOCK INCORPORATED Reported Price: 22.77010	Cash	HRB	(15.000)	22.770	341.54
05/18	S ll	FISHER SCIENTIFIC INTL INC. Reported Price: 74.58000	Cash	FSH	(10.000)	74.580	745.78

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/22	Sell	FISHER SCIENTIFIC INTL INC. Reported Price: 73.80000	Cash	FSH	(20.000)	73.800	1,475.95
05/22	Sell	ARAMARK CORPORATION CL B COM Reported Average Price: 33.00005	Cash	RMK	(45.000)	33.000	1,484.95
05/23	Sell	WASTE MANAGEMENT INC. COMMON Reported Price: 36.73000	Cash	WMI	(20.000)	36.730	734.58
05/31	Sell	ACCENTURE LTD CL A Reported Price: 27.72000	Cash	ACN	(260.000)	27.720	7,206.98
05/31	Sell	YUM BRANDS INCORPORATED Reported Price: 50.28000	Cash	YUM	(90.000)	50.280	4,525.06
05/31	Sell	WASTE MANAGEMENT INC. COMMON Reported Price: 36.33000	Cash	WMI	(95.000)	36.330	3,451.24
05/31	Sell	TRIBUNE CO NEW Reported Average Price: 29.79000	Cash	TRB	(215.000)	29.790	6,404.65
05/31	Sell	TD BANKNORTH INC (DE) Reported Price: 28.79000	Cash	BNK	(91.000)	28.790	2,619.81
05/31	Sell	SERVICEMASTER COMPANY Reported Price: 10.80000	Cash	SVM	(195.000)	10.800	2,105.94
05/31	Sell	T ROWE PRICE GROUP INC Reported Price: 78.82000	Cash	TROW	(50.000)	78.820	3,940.88
05/31	Sell	POPULAR INC (CMN) Reported Price: 19.13480	Cash	BPOP	(140.000)	19.135	2,678.79
05/31	Sell	PITNEY BOWES INCORPORATED Reported Price: 40.84010	Cash	PBI	(145.000)	40.840	5,921.63
05/31	Sell	OMNICOM GROUP INCORPORATED Reported Price: 94.08000	Cash	OMC	(55.000)	94.080	5,174.24
05/31	Sell	NORTHERN TRUST COMPANY Reported Price: 55.49170	Cash	NTRS	(120.000)	55.492	6,658.80
05/31	Sell	MOHAWK INDUSTRIES INC Reported Price: 73.94000	Cash	MHK	(55.000)	73.940	4,066.58
05/31	Sell	MCCLATCHY NEWSPAPERS INC CL A Reported Price: 45.44000	Cash	MNI	(50.000)	45.440	2,271.93
05/31	Sell	MATTEL INC Reported Price: 16.66000	Cash	MAT	(115.000)	16.660	1,915.84
05/31	Sell	MBIA INCORPORATED Reported Price: 56.54000	Cash	MBI	(75.000)	56.540	4,240.37

Account Activity

curities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/31	Sell	JOHNSON CONTROLS INC Reported Price: 83.05000	Cash	JCI	(25.000)	83.050	2,076.19
05/31	Sell	JANUS CAPITAL GROUP INC Reported Price: 17.92010	Cash	JNS	(235.000)	17.920	4,211.09
05/31	Sell	INTERPUBLIC GROUP OF COMPANIES Reported Price: 9.36000	Cash	IPG	(390.000)	9.360	3,650.29
05/31	Sell	IMS HEALTH INC COM Reported Price: 26.96010	Cash	RX	(145.000)	26.960	3,909.09
05/31	Sell	HARTE-HANKS INC Reported Price: 27.01000	Cash	HHS	(100.000)	27.010	2,700.92
05/31	Sell	GANNETT COMPANY INC Reported Price: 54.09000	Cash	GCI	(75.000)	54.090	4,056.63
05/31	Sell	FRANKLIN RESOURCES INC Reported Price: 88.82000	Cash	BEN	(55.000)	88.820	4,873.95
05/31	Sell	FISHER SCIENTIFIC INTL INC. Reported Price: 74.12000	Cash	FSH	(50.000)	74.120	3,705.89
05/31	Sell	EQUIFAX INCORPORATED Reported Price: 35.69000	Cash	EFX	(85.000)	35.690	3,033.58
05/31	Sell	DUN & BRADSTREET CORP (NEW) Reported Price: 72.11000	Cash	DNB	(35.000)	72.110	2,523.77
05/31	Sell	CLOROX CO Reported Price: 62.96000	Cash	CLX	(55.000)	62.960	3,462.69
05/31	Sell	CENDANT CORP Reported Price: 16.12010	Cash	CD	(240.000)	16.120	3,868.70
05/31	Sell	CARNIVAL CORP NEW PARIED COM Reported Price: 39.99010	Cash	CCL	(105.000)	39.990	4,198.83
05/31	Sell	CAREER EDUCATION CORP Reported Price: 32.96360	Cash	CECO	(170.000)	32.964	5,603.64
05/31	Sell	CBS CORP NEW CL B Reported Price: 25.58010	Cash	CBS	(145.000)	25.580	3,709.00
05/31	Sell	H & R BLOCK INCORPORATED Reported Price: 22.58000	Cash	HRB	(195.000)	22.580	4,402.98
05/31	Sell	BLACK & DECKER CORPORATION Reported Price: 86.52000	Cash	BDK	(55.000)	86.520	4,758.45
05/31	Sell	BAXTER INTERNATIONAL INC Reported Price: 37.98000	Cash	BAX	(120.000)	37.980	4,557.46
05/31	Sell	ARAMARK CORPORATION CL B COM Reported Price: 32.97000	Cash	RMK	(55.000)	32.970	1,813.29

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/31	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 79.77000	Cash	ABK	(55.000)	79.770	4,387.22
Total Securities Sold/Matured							146,187.53

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/02	Buy	JANUS CAPITAL GROUP INC Reported Price: 19.52000	Cash	JNS	40.000	19.520	(780.80)
05/03	Buy	GANNETT COMPANY INC Reported Price: 54.45000	Cash	GCI	20.000	54.450	(1,089.00)
05/10	Buy	GANNETT COMPANY INC Reported Price: 55.73000	Cash	GCI	5.000	55.730	(278.65)
05/11	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 47.69000	Cash	CCL	20.000	47.690	(953.80)
05/11	Buy	CAREER EDUCATION CORP Reported Price: 32.00990	Cash	CECO	15.000	32.010	(480.15)
05/17	Buy	DUN & BRADSTREET CORP (NEW) Reported Price: 74.82000	Cash	DNB	35.000	74.820	(2,618.70)
05/19	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 40.34950	Cash	CCL	10.000	40.350	(403.50)
05/23	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 40.75990	Cash	CCL	20.000	40.760	(815.20)
Total Securities Purchased							(7,419.80)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	15.03		67.77	

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
April 28, 2006 to May 31, 2006

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	77.17		728.12	
Total Income	92.20		795.89	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	146,187.53	162,207.42

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E Marchant Sr

Statement Period
May 31, 2006 to June 30, 2006

Account Summary

	05/31/06 Value	06/30/06 Value
Cash & Money Market Funds	10,899.84	13.80
Equities	127,560.05	
Total Account Value	138,459.89	13.80
Net Account Value	138,459.89	13.80

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	10,899.84	127,560.05	138,459.89
Funds Deposited	217.47	-	217.47
Income Activity	94.87		94.87
Securities Sold/Matured	128,561.95	(128,561.95)	
Securities Received			
Funds Withdrawn	(139,760.33)		(139,760.33)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		1,001.90	1,001.90
Ending Balance	13.80		13.80

Account Holdings



- Cash & Money Market Funds 100.00%
- Equities 0.00%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds 4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash *management account), contact your Financial* Advisor today. (Not available for all accounts)

2720

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
May 31, 2006 to Jun 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				13.80
Total Cash & Money Market Funds					**13.80**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
06/12	Journal	ADV FEE	Cash	217.47
Total Funds Deposited				**217.47**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	NOBLE CORPORATION NE on 85.000000 PD:2006-05-01	Cash	NE	3.40
06/06	Credit Interest	6 Days AvgBal 10892.67 AvgRate 3.800	Cash		8.91
06/07	Taxable Dividend	TEVA PHARMACEUTICAL INDS ADR TEVA on 245.000000 PD:2006-06-07	Cash	TEVA	18.25
06/12	Taxable Dividend	WALGREEN CO WAG on 150.000000 PD:2006-06-12	Cash	WAG	9.75
06/12	Taxable Dividend	TARGET CORP TGT on 100.000000 PD:2006-06-10	Cash	TGT	10.00
06/16	Taxable Dividend	SLM CORP NEW VTG SLM on 130.000000 PD:2006-06-16	Cash	SLM	32.50
06/22	Credit Interest	14 Days AvgBal 176.26 AvgRate 3.850	Cash		0.26
06/23	Taxable Dividend	QUALCOMM INC QCOM on 115.000000 PD:2006-06-23	Cash	QCOM	13.80
Total Income Activity					**94.87**

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/01	Sell	NOBLE CORPORATION Reported Price: 70.05000	Cash	NE	(85.000)	70.050	5,954.07
06/01	Sell	ZIMMER HOLDINGS INC Reported Price: 60.81000	Cash	ZMH	(85.000)	60.810	5,168.69
06/01	Sell	ZEBRA TECHNOLOGIES CORP-CL A Reported Price: 35.63120	Cash	ZBRA	(130.000)	35.631	4,631.92
06/01	Sell	WALGREEN CO Reported Price: 40.67000	Cash	WAG	(150.000)	40.670	6,100.31
06/01	Sell	TEVA PHARMACEUTICAL INDS ADR Reported Price: 36.78340	Cash	TEVA	(245.000)	36.783	9,011.65
06/01	Sell	TARGET CORP Reported Price: 49.26010	Cash	TGT	(100.000)	49.260	4,925.86
06/01	Sell	SYMANTEC CORP Reported Price: 15.75170	Cash	SYMC	(246.000)	15.752	3,859.05
06/01	Sell	STARBUCKS CORP Reported Price: 35.99170	Cash	SBUX	(175.000)	35.992	6,298.36
06/01	Sell	SLM CORP NEW VTG Reported Price: 54.28010	Cash	SLM	(130.000)	54.280	7,056.19
06/01	Sell	QUEST DIAGNOSTICS INC Reported Price: 56.45010	Cash	DGX	(130.000)	56.450	7,338.28
06/01	Sell	QUALCOMM INC Reported Price: 46.07170	Cash	QCOM	(115.000)	46.072	5,298.09
06/01	Sell	MICROCHIP TECHNOLOGY INC Reported Price: 34.75340	Cash	MCHP	(270.000)	34.753	9,383.13
06/01	Sell	MEDCO HEALTH SOLUTIONS INC Reported Price: 54.07010	Cash	MHS	(100.000)	54.070	5,408.84
06/01	Sell	KOHLS CORP Reported Price: 53.65010	Cash	KSS	(105.000)	53.650	5,633.09
06/01	Sell	INTUIT INC Reported Price: 55.29170	Cash	INTU	(105.000)	55.292	5,805.45
06/01	Sell	FIRST DATA CORPORATION Reported Price: 46.75000	Cash	FDC	(120.000)	46.750	5,609.83
06/01	Sell	EMC CORPORATION Reported Price: 12.84000	Cash	EMC	(520.000)	12.840	6,676.60
06/01	Sell	DELL INC Reported Price: 25.44000	Cash	DELL	(170.000)	25.440	4,324.67
06/01	Sell	COGNIZANT TECH SOLUTIONS CORP Reported Price: 60.69680	Cash	CTSH	(115.000)	60.697	6,979.92
06/01	Sell	CAPITAL ONE FINANCIAL CORP Reported Price: 82.70000	Cash	COF	(85.000)	82.700	7,029.28

2722

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/01	Sell	BEST BUY INCORPORATED Reported Price: 52.79010	Cash	BBY	(115.000)	52.790	6,070.67
Total Securities Sold/Matured							128,561.95

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/06	Branch Check Disbursement	491463275-1 92742	Cash		(139,472.10)
06/07	Foreign Withholding-DIV	WH for TEVA on 245.000000 P: 2006-06-07	Cash		(2.92)
06/22	Cash Disbursement	Check Request	Cash		(285.31)
Total Funds Withdrawn					(139,760.33)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	7.17		118.59	
Dividends-Ordinary	87.70		357.65	
Total Income	94.87		476.24	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(2.92)	(5.75)
Sales Proceeds	128,561.95	148,313.60

2723

Account Number: [redacted]
K nny E Marchant Sr

Statement Period
May 31, 2006 to June 30, 2006

Pag
5 of 5

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosur Program Hotline is 800-289-9999, and the NASD web site is www.nasd com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
May 31, 2006 to June 30, 2006

Pag
1 of 3

Acc unt Summary

	05/31/06 Value	06 /30/06 Value
Cash & Money Market Funds	143,471 32	
Total Account Value	**143,471.32**	
Net Account Value	143,471.32	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	143,471.32		143,471.32
Funds Deposited	218 64		218 64
Income Activity	135.74		135 74
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(143,825 60)		(143,825 60)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2725

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Amount
06/12	Journal	ADV FEE	Cash	218.54
Total Funds Deposited				**218.54**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/05	Credit Interest	5 Days AvgBal 4784.96 AvgRate 3.800	Cash		2.53
06/07	Taxable Dividend	AMBAC FINANCIAL GROUP INC ABK on 55.000000 PD:2006-06-07	Cash	ABK	8.25
06/08	Taxable Dividend	TRIBUNE CO NEW TRB on 215.000000 PD:2006-06-08	Cash	TRB	38.70
06/09	Taxable Dividend	IMS HEALTH INC COM RX on 145.000000 PD:2006-06-09	Cash	RX	4.35
06/09	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 75.000000 PD:2006-06-09	Cash	CCL	18.75
06/09	Taxable Dividend	ARAMARK CORPORATION CL B COM RMK on 100.000000 PD:2006-06-09	Cash	RMK	7.00
06/12	Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 145.000000 PD:2006-06-12	Cash	PBI	46.40
06/15	Taxable Dividend	HARTE-HANKS INC HHS on 100.000000 PD:2006-06-15	Cash	HHS	6.00
06/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 85.000000 PD:2006-06-15	Cash	EFX	3.40
06/22	Credit Interest	14 Days AvgBal 242.45 AvgRate 3.850	Cash		0.36
Total Income Activity					**135.74**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/05	Branch Check Disbursement	491468285-6 92741	Cash		(143,473.85)
06/07	Cash Disbursement	Check Request	Cash		(8.25)
06/22	Cash Disbursement	Check Request	Cash		(343.50)
Total Funds Withdrawn					**(143,825.60)**

End of Account Activity

2726

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
May 31, 2006 to June 30, 2006

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2 89		70 66	
Dividends-Ordinary	132 85		860 97	
Total Incom	135.74		931.63	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		162,207.42

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our t ll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

2727

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E Marchant Sr

Statement Period
June 30, 2006 to July 31, 2006

Pag
1 of 2

Acc unt Summary

	06/30/06 Value	07 /31/06 Value
Cash & Mon y Market Funds	13.80	
Total Account Value	13.80	
Net Account Value	13.80	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	13.80		13.80
Funds Deposited			
Income Activity			
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(13.80)		(13.80)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2728

Account Number [redacted]
Kenny E Marchant Sr

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/21	Cash Disbursement	Check Request	Cash		(13.80)
Total Funds Withdrawn					**(13.80)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			118.59	
Dividends-Ordinary			357.65	
Total Income			**476.24**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(5.75)
Sales Proceeds		148,313.60

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

2729

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Statement Period
December 30, 2005 to January 31, 2006

Page
1 of 4

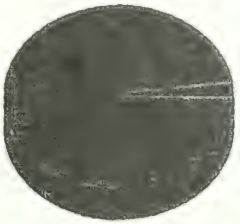
Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	3,608.00	3,037.57
Equities	137,789.70	140,967.50
Total Account Value	141,397.70	144,005.07
Net Account Value	141,397.70	144,005.07

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,608.00	137,789.70	141,397.70
Funds Deposited			
Income Activity	39.79		39.79
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(610.22)		(610.22)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,177.80	3,177.80
Ending Balance	3,037.57	140,967.50	144,005.07

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds 3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2730

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,037.57
Total Cash & M ney Market Funds					**3,037.57**
Equities					
BEST BUY INCORPORATED	Cash	BBY	115.000	50.660	5,825.90
CAPITAL ONE FINANCIAL CORP	Cash	COF	85.000	83.300	7,080.50
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	115.000	52.370	6,022.55
DELL INC	Cash	DELL	170.000	29.310	4,982.70
EMC CORPORATION	Cash	EMC	520.000	13.400	6,968.00
FIRST DATA CORPORATION	Cash	FDC	165.000	45.100	7,441.50
FISERV INCORPORATED (WIS)	Cash	FISV	160.000	43.980	7,036.80
HOME DEPOT INCORPORATED	Cash	HD	135.000	40.550	5,474.25
INTUIT INC	Cash	INTU	105.000	52.330	5,494.65
KOHLS CORP	Cash	KSS	105.000	44.390	4,660.95
MICROCHIP TECHNOLOGY INC	Cash	MCHP	270.000	37.510	10,127.70
PETSMART INC	Cash	PETM	205.000	25.060	5,137.30
QUEST DIAGNOSTICS INC	Cash	DGX	130.000	49.430	6,425.90
SLM CORP NEW VTG	Cash	SLM	130.000	55.960	7,274.80
STARBUCKS CORP	Cash	SBUX	175.000	31.700	5,547.50
SYMANTEC CORP.	Cash	SYMC	245.000	18.380	4,503.10
TARGET CORP	Cash	TGT	100.000	54.750	5,475.00
TEVA PHARMACEUTICAL INDS ADR	Cash	TEVA	245.000	42.630	10,444.35
WALGREEN CO	Cash	WAG	150.000	43.280	6,492.00
ZEBRA TECHNOLOGIES CORP-CL A	Cash	ZBRA	130.000	45.030	5,853.90
ZIMMER HOLDINGS INC	Cash	ZMH	85.000	68.950	5,860.75
NOBLE CORPORATION	Cash	NE	85.000	80.440	6,837.40
Total Equities					**140,967.50**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/11	Taxable Dividend	FIRST DATA CORPORATION FDC on 165.000000 PD:2006-01-11	Cash	FDC	9.90

Account Number: [redacted]
Kenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/24	Taxable Dividend	BEST BUY INCORPORATED BBY on 115.000000 PD:2006-01-24	Cash	BBY	9.20
01/25	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 130.000000 PD:2006-01-25	Cash	DGX	11.70
01/30	Credit Interest	30 Days AvgBal 3334.32 AvgRate 3.237	Cash		8.99
Total Income Activity					39.79

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(610.22)
Total Funds Withdrawn					(610.22)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	8.99		8.99	
Dividends-Ordinary	30.80		30.80	
Total Income	39.79		39.79	

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/10/06	Dividend	PETSMART INC	PETM	6.15

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, th Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Jeremy E. Marchant, Sr.
Raymond James & Associates, Inc.

Statement Period
January 31, 2006 to February 28, 2006

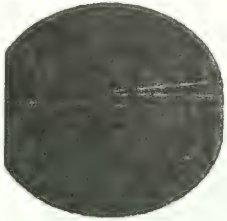
Account Summary

	01/31/06 Value	02/28/06 Value
Cash & Money Market Funds	3,037.57	3,105.27
Equities	140,967.50	142,301.40
Total Account Value	**144,005.07**	**145,406.67**
Net Account Value	**144,005.07**	**145,406.67**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,037.57	140,967.50	144,005.07
Funds Deposited			
Income Activity	67.70		67.70
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		1,333.90	1,333.90
Ending Balance	**3,105.27**	**142,301.40**	**145,406.67**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC² Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,105.27
Total Cash & Money Market Funds					3,105.27
Equities					
BEST BUY INCORPORATED	Cash	BBY	115.000	53.860	6,193.90
CAPITAL ONE FINANCIAL CORP	Cash	COF	85.000	87.600	7,446.00
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	115.000	57.610	6,625.15
DELL INC	Cash	DELL	170.000	29.000	4,930.00
EMC CORPORATION	Cash	EMC	520.000	14.020	7,290.40
FIRST DATA CORPORATION	Cash	FDC	165.000	45.130	7,446.45
FISERV INCORPORATED (WIS)	Cash	FISV	160.000	41.500	6,640.00
HOME DEPOT INCORPORATED	Cash	HD	135.000	42.150	5,690.25
INTUIT INC	Cash	INTU	105.000	48.610	5,104.05
KOHLS CORP	Cash	KSS	105.000	48.110	5,051.55
MICROCHIP TECHNOLOGY INC	Cash	MCHP	270.000	35.200	9,504.00
PETSMART INC	Cash	PETM	205.000	25.960	5,321.80
QUEST DIAGNOSTICS INC	Cash	DGX	130.000	52.870	6,873.10
SLM CORP NEW VTG	Cash	SLM	130.000	56.410	7,333.30
STARBUCKS CORP	Cash	SBUX	175.000	36.320	6,356.00
SYMANTEC CORP.	Cash	SYMC	245.000	16.890	4,138.05
TARGET CORP	Cash	TGT	100.000	54.400	5,440.00
TEVA PHARMACEUTICAL INDS ADR	Cash	TEVA	245.000	41.990	10,287.55
WALGREEN CO	Cash	WAG	150.000	44.860	6,729.00
ZEBRA TECHNOLOGIES CORP-CL A	Cash	ZBRA	130.000	44.140	5,738.20
ZIMMER HOLDINGS INC	Cash	ZMH	85.000	69.180	5,880.30
NOBLE CORPORATION	Cash	NE	85.000	73.910	6,282.35
Total Equities					142,301.40

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/10	Taxable Dividend	PETSMART INC PETM on 205.000000 PD:2006-02-10	Cash	PETM	8.15

Account Number: [redacted]
Kenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/16	Taxable Dividend	MICROCHIP TECHNOLOGY INC MCHP on 270.000000 PD:2006-02-16	Cash	MCHP	51.30
02/21	Taxable Dividend	CAPITAL ONE FINANCIAL CORP COF on 85.000000 PD:2006-02-21	Cash	COF	2.27
02/27	Credit Interest	28 Days AvgBal 3064.08 AvgRate 3.350	Cash		7.98
Total Income Activity					67.70

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	7.98		16.97	
Dividends-Ordinary	59.72		90.52	
Total Income	67.70		107.49	

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	NOBLE CORPORATION	NE	3.40
03/10/06	Dividend	TARGET CORP	TGT	10.00
03/11/06	Dividend	WALGREEN CO	WAG	9.75
Total				23.15

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Jenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Statement Period — February 28, 2006 to March 31, 2006

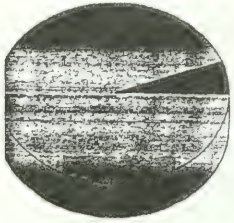
Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	3,105.27	8,660.53
Equities	142,301.40	137,646.30
Total Account Value	145,406.67	146,306.83
Net Account Value	145,406.67	146,306.83

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,105.27	142,301.40	145,406.67
Funds Deposited			
Income Activity	118.06		118.06
Securities Sold/Matured	14,204.53	(14,204.53)	
Securities Received			
Funds Withdrawn	(2.83)		(2.83)
Margin Interest			
Securities Purchased	(8,764.50)	8,764.50	
Securities Delivered			
Change in Value of Securities		784.93	784.93
Ending Balance	**8,660.53**	**137,646.30**	**146,306.83**

Account Holdings



Cash & Money Market Funds 5.92%
Equities 94.08%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2738

Account Number: [redacted]
Kenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,660.53
Total Cash & Money Market Funds					**8,660.53**
Equities					
BEST BUY INCORPORATED	Cash	BBY	115.000	55.930	6,431.95
CAPITAL ONE FINANCIAL CORP	Cash	COF	85.000	80.520	6,844.20
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	115.000	59.490	6,841.35
DELL INC	Cash	DELL	170.000	29.760	5,059.20
EMC CORPORATION	Cash	EMC	520.000	13.630	7,087.60
FIRST DATA CORPORATION	Cash	FDC	120.000	46.820	5,618.40
HOME DEPOT INCORPORATED	Cash	HD	135.000	42.300	5,710.50
INTUIT INC	Cash	INTU	105.000	53.190	5,584.95
KOHLS CORP	Cash	KSS	105.000	53.010	5,566.05
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	100.000	57.220	5,722.00
MICROCHIP TECHNOLOGY INC	Cash	MCHP	270.000	36.300	9,801.00
QUALCOMM INC	Cash	QCOM	60.000	50.610	3,036.60
QUEST DIAGNOSTICS INC	Cash	DGX	130.000	51.300	6,669.00
SLM CORP NEW VTG	Cash	SLM	130.000	51.940	6,752.20
STARBUCKS CORP	Cash	SBUX	175.000	37.630	6,585.25
SYMANTEC CORP.	Cash	SYMC	245.000	16.830	4,123.35
TARGET CORP	Cash	TGT	100.000	52.010	5,201.00
TEVA PHARMACEUTICAL INDS ADR	Cash	TEVA	245.000	41.180	10,089.10
WALGREEN CO	Cash	WAG	150.000	43.130	6,469.50
ZEBRA TECHNOLOGIES CORP-CL A	Cash	ZBRA	130.000	44.720	5,813.60
ZIMMER HOLDINGS INC	Cash	ZMH	85.000	67.600	5,746.00
NOBLE CORPORATION	Cash	NE	85.000	81.100	6,893.50
Total Equities					**137,646.30**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	NOBLE CORPORATION NE on 85.000000 PD:2006-03-01	Cash	NE	3.40
03/10	Taxable Dividend	TARGET CORP TGT on 100.000000 PD:2006-03-10	Cash	TGT	10.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/13	Taxable Dividend	WALGREEN CO WAG on 150.000000 PD:2008-03-11	Cash	WAG	9.75
03/17	Taxable Dividend	SLM CORP NEW VTG SLM on 130.000000 PD:2008-03-17	Cash	SLM	28.60
03/23	Taxable Dividend	HOME DEPOT INCORPORATED HD on 135.000000 PD:2008-03-23	Cash	HD	20.25
03/30	Taxable Dividend	TEVA PHARMACEUTICAL INDS ADR TEVA on 245.000000 PD:2008-03-30	Cash	TEVA	17.71
03/30	Credit Interest	31 Days AvgBal 9532.55 AvgRate 3.453	Cash		28.35
Total Income Activity					118.06

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/01	Sell	PETSMART INC	Cash	PETM	(205.000)	25.980	5,327.79
03/01	Sell - Cancel	PETSMART INC	Cash	PETM	205.000	25.980	(5,327.79)
03/01	Sell	PETSMART INC Reported Price: 26.12010	Cash	PETM	(205.000)	26.120	5,354.46
03/09	Sell	FISERV INCORPORATED (WIS) Reported Average Price: 41.93000	Cash	FISV	(160.000)	41.930	6,708.59
03/20	Sell	FIRST DATA CORPORATION Reported Price: 47.59000	Cash	FDC	(45.000)	47.590	2,141.48
Total Securities Sold/Matured							14,204.53

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/30	F reign Withholding-DIV	WH for TEVA on 245 000000 P. 2008-03-30	Cash		(2.83)
Total Funds Withdrawn					(2.83)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/13	Buy	QUALCOMM INC Reported Average Price: 48.16000	Cash	QCOM	60.000	48 160	(2,889 60)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/22	Buy	MEDCO HEALTH SOLUTIONS INC Reported Price: 58.74900	Cash	MHS	100.000	58.749	(5,874.90)
Total Securities Purchased							(5,764.50)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	28.35		45.32	
Dividends-Ordinary	89.71		180.23	
Total Income	118.06		225.55	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(2.83)	(2.83)
Sales Proceeds	14,204.53	14,204.53

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End of Statement

2741

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Statement Period March 31, 2006 t April 28, 2006

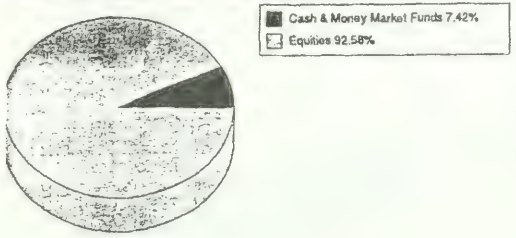
Acc unt Summary

	03/31/06 Value	04 /28/06 Value
Cash & Money Market Funds	8,660.53	10,792.95
Equities	137,646.30	134,628.55
Total Account Value	**146,306.83**	**145,421.50**
Net Account Value	**146,306.83**	**145,421.50**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,660.53	137,646.30	146,306.83
Funds Deposited			
Income Activity	48.93		48.93
Securities Sold/Matured	5,547.12	(5,547.12)	
Securities Received			
Funds Withdrawn	(638.37)		(638.37)
Margin Interest			
Securities Purchased	(2,825.26)	2,825.26	
Securities Delivered			
Change in Value of Securities		(295.89)	(295.89)
Ending Balance	**10,792.95**	**134,628.55**	**145,421.50**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				10,792.95
T tal Cash & Money Market Funds					**10,792.95**
Equities					
BEST BUY INCORPORATED	Cash	BBY	115.000	56.660	6,515.90
CAPITAL ONE FINANCIAL CORP	Cash	COF	85.000	86.640	7,364.40
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	115.000	63.610	7,315.15
DELL INC	Cash	DELL	170.000	26.200	4,454.00
EMC CORPORATION	Cash	EMC	520.000	13.510	7,025.20
FIRST DATA CORPORATION	Cash	FDC	120.000	47.690	5,722.80
INTUIT INC	Cash	INTU	105.000	54.170	5,687.85
KOHLS CORP	Cash	KSS	105.000	55.840	5,863.20
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	100.000	53.230	5,323.00
MICROCHIP TECHNOLOGY INC	Cash	MCHP	270.000	37.260	10,060.20
QUALCOMM INC	Cash	QCOM	115.000	51.340	5,904.10
QUEST DIAGNOSTICS INC	Cash	DGX	130.000	55.730	7,244.90
SLM CORP NEW VTG	Cash	SLM	130.000	52.880	6,874.40
STARBUCKS CORP	Cash	SBUX	175.000	37.270	6,522.25
SYMANTEC CORP	Cash	SYMC	245.000	16.380	4,013.10
TARGET CORP	Cash	TGT	100.000	53.100	5,310.00
TEVA PHARMACEUTICAL INDS ADR	Cash	TEVA	245.000	40.500	9,922.50
WALGREEN CO	Cash	WAG	150.000	41.930	6,289.50
ZEBRA TECHNOLOGIES CORP-CL A	Cash	ZBRA	130.000	39.690	5,159.70
ZIMMER HOLDINGS INC	Cash	ZMH	85.000	62.900	5,346.50
NOBLE CORPORATION	Cash	NE	85.000	78.940	6,709.90
Total Equities					**134,628.55**

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/13	Taxable Dividend	FIRST DATA CORPORATION FDC on 120.000000 PD:2006-04-13	Cash	FDC	7.20
04/19	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 130.000000 PD:2006-04-19	Cash	DGX	13.00

Account Number: [redacted]
K nny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Statement Period
March 31, 2008 to April 28, 2008

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/27	Credit Interest	28 Days AvgBal 10104 86 AvgRate 3 655	Cash		28.73
Total Income Activity					**48.83**

Securitie Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/12	Sell	HOME DEPOT INCORPORATED Reported Price: 41.09100	Cash	HD	(135.000)	41.091	5,547.12
T tal Securities Sold/Matured							**5,547.12**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(638.37)
Total Funds Withdrawn					**(638.37)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/21	Buy	QUALCOMM INC Reported Price: 51.36830	Cash	QCOM	55.000	51.368	(2,825.26)
T tal Securities Purchased							**(2,825.26)**

End of Account Activity

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	28.73		74.05	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Holt-Smith & Yates Advisors, Inc.

Statement Period
March 31, 2006 to April 28, 2006

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	20.20		200.43	
Total Income	48.93		274.45	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(2.83)
Sales Proceeds	5,547.12	19,751.65

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/11/06	Dividend	BEST BUY INCORPORATED	BBY	9.20

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period — December 30, 2005 to January 31, 2006

Page — 1 of 5

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	5,849.17	4,618.58
Equities	142,225.42	148,104.32
Total Account Value	148,074.59	152,722.90
Net Account Value	148,074.59	152,722.90

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,849.17	142,225.42	148,074.59
Funds Deposited			
Income Activity	358.66		358.66
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(640.40)		(640.40)
Margin Interest			
Securities Purchased	(948.85)	948.85	
Securities Delivered			
Change in Value of Securities		4,930.05	4,930.05
Ending Balance	4,618.58	148,104.32	152,722.90

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC² Bank Insured Funds 3.66%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2746

Account Number: [redacted]
K nny E. Marchant, Sr.
Dreman Value Management

Statem nt P riod
December 30, 2005 to January 31, 2006

Account Positions

	Accoun Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & M ney Market Funds					
Credit Interest	Credit				4,618.58
Total Cash & Money Market Funds					**4,618.58**
Equities					
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	72.340	12,297.80
AMERICAN INTL GROUP INC	Cash	AIG	70.000	65.460	4,582.20
ANADARKO PETROLEUM CORP	Cash	APC	25.000	107.820	2,695.50
APACHE CORPORATION	Cash	APA	40.000	75.530	3,021.20
BANK OF AMERICA CORPORATION	Cash	BAC	105.000	44.230	4,644.15
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	64.800	972.00
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	24.620	3,816.10
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	135.000	22.790	3,076.65
ADR BRITTISH AMERICAN TOBACCO P.L.C	Cash	BTI	30.000	45.800	1,374.00
BURLINGTON RESOURCES, INC	Cash	BR	15.000	91.260	1,368.90
CARDINAL HEALTH INC	Cash	CAH	30.000	72.040	2,161.20
CHEVRON CORPORATION	Cash	CVX	95.000	59.380	5,641.10
CITIGROUP INC	Cash	C	30.000	46.580	1,397.40
CONOCOPHILLIPS	Cash	COP	150.000	64.700	9,705.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	65.000	68.210	4,433.65
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	25.190	2,141.15
FHLMC VOTING COMMON	Cash	FRE	120.000	67.860	8,143.20
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	57.940	8,691.00
FEDERATED DEPT STORES (NEW)	Cash	FD	30.000	66.630	1,998.90
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	66.870	1,003.05
GENERAL ELECTRIC COMPANY	Cash	GE	40.000	32.750	1,310.00
HCA INC.	Cash	HCA	40.000	49.080	1,963.20
HOME DEPOT INCORPORATED	Cash	HD	65.000	40.550	2,635.75
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	20.000	59.500	1,190.00
KEYCORP	Cash	KEY	45.000	35.390	1,592.55
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	58.650	2,932.50
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	40.000	54.100	2,164.00
MERCK & COMPANY INC	Cash	MRK	105.000	34.500	3,622.50
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	97.710	2,442.75
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	64.860	1,297.20
PACCAR INC	Cash	PCAR	20.000	69.600	1,392.00
PFIZER INCORPORATED	Cash	PFE	180.000	25.680	4,622.40
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	49.430	2,471.50
REYNOLDS AMERICAN INC	Cash	RAI	35.000	101.130	3,539.55

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
December 30, 2005 t January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SOVEREIGN BANCORP INC	Cash	SOV	60.000	21.800	1,308.00
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	23.710	1,944.22
3M COMPANY	Cash	MMM	20.000	72.750	1,455.00
TYCO INTL LTD	Cash	TYC	100.000	26.050	2,605.00
UST INCORPORATED	Cash	UST	180.000	38.940	7,009.20
US BANCORP (NEW)	Cash	USB	50.000	29.910	1,495.50
UNIVERSAL CORP (VA)	Cash	UVV	55.000	47.250	2,598.75
WACHOVIA CORP NEW	Cash	WB	75.000	54.830	4,112.25
WASHINGTON MUTUAL INC	Cash	WM	180.000	42.320	7,617.60
WYETH	Cash	WYE	35.000	46.250	1,618.75
Total Equities					148,104.32

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 65.000000 PD:2005-12-30	Cash	DVN	4.88
01/03	Taxable Dividend	REYNOLDS AMERICAN INC RAI on 35.000000 PD:2006-01-03	Cash	RAI	43.75
01/03	Taxable Dividend	MERCK & COMPANY INC MRK on 105.000000 PD:2006-01-03	Cash	MRK	39.90
01/03	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 30.000000 PD:2006-01-02	Cash	FD	7.50
01/03	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 15.000000 PD:2006-01-03	Cash	BDX	3.23
01/05	Taxable Dividend	PACCAR INC PCAR on 20.000000 PD:2006-01-05	Cash	PCAR	40.00
01/10	Taxable Dividend	BURLINGTON RESOURCES, INC BR on 15.000000 PD:2006-01-10	Cash	BR	1.50
01/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 170.000000 PD:2006-01-10	Cash	MO	136.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/17	Taxable Dividend	US BANCORP (NEW) USB on 50.000000 PD:2006-01-16	Cash	USB	16.50
01/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-01-16	Cash	OXY	9.00
01/17	Taxable Dividend	CARDINAL HEALTH INC CAH on 30.000000 PD:2006-01-15	Cash	CAH	1.80
01/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 20.000000 PD:2006-01-24	Cash	PNC	10.00
01/25	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-01-25	Cash	DGX	4.50
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 40.000000 PD:2006-01-25	Cash	GE	10.00
01/25	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 155.000000 PD:2006-01-25	Cash	BGP	15.50
01/30	Credit Interest	30 Days AvgBal 5413.58 AvgRate 3.237	Cash		14.60
Total Income Activity					356.66

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(540.40)
Total Fund Withdrawn					(540.40)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Buy	TYCO INTL LTD Reported Average Price 27.11000	Cash	TYC	35.000	27.110	(948.85)
Total Securities Purchased							(948.85)

End of Account Activity

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period: December 30, 2005 to January 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.60		14.60	
Dividends-Ordinary	339.18		339.18	
Total Income	353.78		353.78	

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	37.80
02/02/06	Dividend	TYCO INTL LTD	TYC	6.50
02/13/06	Dividend	UNIVERSAL CORP (VA)	UVV	23.65
02/22/06	Dividend	APACHE CORPORATION	APA	4.00
Total				71.95

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2006 to February 28, 2006

Pag
1 of 5

Account Summary

	01/31/06 Value	02/28/06 Value
Cash & Money Market Funds	4,618.58	1,747.13
Equities	148,104.32	149,708.23
Total Account Value	**152,722.90**	**151,455.36**
Net Account Value	**152,722.90**	**151,455.36**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,618.58	148,104.32	152,722.90
Funds Deposited			
Income Activity	255.35		255.35
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,126.80)	3,126.80	
Securities Delivered			
Change in Value of Securities		(1,522.89)	(1,522.89)
Ending Balance	**1,747.13**	**149,708.23**	**151,455.36**

Account H_ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2751

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,747.13
Total Cash & Money Market Funds					**1,747.13**
Equities					
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	71.900	12,223.00
AMERICAN INTL GROUP INC	Cash	AIG	70.000	66.360	4,645.20
ANADARKO PETROLEUM CORP	Cash	APC	25.000	99.160	2,479.00
APACHE CORPORATION	Cash	APA	40.000	66.920	2,676.80
BANK OF AMERICA CORPORATION	Cash	BAC	105.000	45.850	4,814.25
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	63.850	957.75
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	24.130	3,740.15
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	135.000	23.100	3,118.50
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	30.000	47.880	1,436.40
BURLINGTON RESOURCES, INC	Cash	BR	15.000	90.180	1,352.70
CARDINAL HEALTH INC	Cash	CAH	30.000	72.600	2,178.00
CHEVRON CORPORATION	Cash	CVX	95.000	56.480	5,365.60
CITIGROUP INC	Cash	C	30.000	46.370	1,391.10
CONOCOPHILLIPS	Cash	COP	150.000	60.960	9,144.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	65.000	58.630	3,810.95
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	26.700	2,269.50
FHLMC VOTING COMMON	Cash	FRE	120.000	67.390	8,086.80
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	54.680	8,202.00
FEDERATED DEPT STORES (NEW)	Cash	FD	30.000	71.040	2,131.20
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	68.160	1,022.40
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	32.870	2,958.30
HCA INC.	Cash	HCA	40.000	47.900	1,916.00
HOME DEPOT INCORPORATED	Cash	HD	65.000	42.150	2,739.75
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	20.000	60.580	1,211.60
KEYCORP	Cash	KEY	45.000	37.270	1,677.15
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	58.110	2,905.50
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	40.000	55.720	2,228.80
MERCK & COMPANY INC	Cash	MRK	105.000	34.860	3,660.30
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	91.540	2,288.50
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	70.350	1,407.00
PACCAR INC	Cash	PCAR	20.000	69.870	1,397.40
PFIZER INCORPORATED	Cash	PFE	180.000	26.190	4,714.20
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	52.870	2,643.50
REYNOLDS AMERICAN INC	Cash	RAI	35.000	106.150	3,715.25

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Managem nt

Statement P riod
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SOVEREIGN BANCORP INC	Cash	SOV	60.000	20.830	1,249.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	24.540	2,012.28
3M COMPANY	Cash	MMM	40.000	73.590	2,943.60
TYCO INTL LTD	Cash	TYC	100.000	25.790	2,579.00
UST INCORPORATED	Cash	UST	180.000	38.880	6,998.40
US BANCORP (NEW)	Cash	USB	50.000	30.910	1,545.50
UNIVERSAL CORP (VA)	Cash	UVV	55.000	40.670	2,236.85
WACHOVIA CORP NEW	Cash	WB	75.000	56.070	4,205.25
WASHINGTON MUTUAL INC	Cash	WM	180.000	42.700	7,686.00
WYETH	Cash	WYE	35.000	49.800	1,743.00
Total Equities					149,708.23

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 135.000000 PD:2006-02-01	Cash	BMY	37.80
02/02	Taxable Dividend	TYCO INTL LTD TYC on 65.000000 PD:2006-02-02	Cash	TYC	6.50
02/13	Taxable Dividend	UNIVERSAL CORP (VA) UVV on 55.000000 PD:2006-02-13	Cash	UVV	23.65
02/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 180.000000 PD:2006-02-15	Cash	WM	90.00
02/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 60.000000 PD:2006-02-15	Cash	SOV	3.60
02/22	Taxable Dividend	APACHE CORPORATION APA on 40.000000 PD:2006-02-22	Cash	APA	4.00
02/24	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 20.000000 PD:2006-02-24	Cash	ITY	27.41
02/24	Taxable Dividend	CITIGROUP INC C on 30.000000 PD:2006-02-24	Cash	C	14.70

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/27	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM on 150.000000 PD:2006-02-27	Cash	FNM	39.00
02/27	Credit Interest	28 Days AvgBal 3333.95 AvgRate 3.350	Cash		8.69
Total Income Activity					**255.35**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Buy	3M COMPANY Reported Price: 73.23990	Cash	MMM	20.000	73.240	(1,464.80)
02/21	Buy	GENERAL ELECTRIC COMPANY Reported Price: 33.24000	Cash	GE	50.000	33.240	(1,662.00)
Total Securities Purchased							**(3,126.80)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	8.69		23.29	
Dividends-Ordinary	246.66		585.84	
Total Income	**255.35**		**609.13**	

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	HCA INC.	HCA	6.00
03/01/06	Dividend	WYETH	WYE	8.75
03/01/06	Dividend	CONOCOPHILLIPS	COP	54.00
03/06/06	Dividend	PACCAR INC	PCAR	5.00

Account Number: [redacted]
K nny E. Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2006 to February 28, 2006

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
03/12/06	Dividend	3M COMPANY	MMM	18.40
	T tal			92.15

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
K nny E. Marchant, Sr.
Dreman Value Managem nt

Stat ment P riod
F bruary 28, 2006 to March 31, 2006

Pag
1 of 6

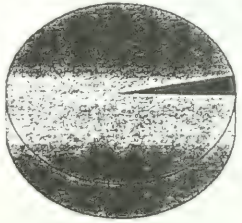
Account Summary

	02/28/06 Value	03 /31/06 Value
Cash & Money Market Funds	1,747.13	5,043.63
Equities	149,708.23	147,045.89
Total Account Value	**151,455.36**	**152,089.52**
Net Account Value	**151,455.36**	**152,089.52**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,747.13	149,708.23	151,455.36
Funds Deposited			
Income Activity	489.22		489.22
Securities Sold/Matured	7,245.61	(7,245.61)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,438.33)	4,438.33	
Securities Delivered			
Change in Value of Securities		144.94	144.94
Ending Balance	**5,043.63**	**147,045.89**	**152,089.52**

Acc unt H lding



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds 3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2756

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				5,043.63
Total Cash & Money Market Funds					**5,043.63**
Equities					
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	70.860	12,046.20
AMERICAN INTL GROUP INC	Cash	AIG	60.000	66.090	3,965.40
ANADARKO PETROLEUM CORP	Cash	APC	25.000	101.010	2,525.25
APACHE CORPORATION	Cash	APA	40.000	65.510	2,620.40
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	45.640	4,336.30
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	61.580	923.70
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	25.240	3,912.20
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	110.000	24.610	2,707.10
ADR BRITTISH AMERICAN TOBACCO P L C.	Cash	BTI	20.000	48.600	972.00
BURLINGTON RESOURCES, INC	Cash	BR	15.000	91.910	1,378.65
CARDINAL HEALTH INC	Cash	CAH	30.000	74.520	2,235.60
CHEVRON CORPORATION	Cash	CVX	110.000	57.970	6,376.70
CITIGROUP INC	Cash	C	30.000	47.230	1,416.90
CONOCOPHILLIPS	Cash	COP	150.000	63.150	9,472.50
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	61.170	4,893.60
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	26.830	2,280.55
FHLMC VOTING COMMON	Cash	FRE	120.000	61.000	7,320.00
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	51.400	7,710.00
FEDERATED DEPT STORES (NEW)	Cash	FD	30.000	73.000	2,190.00
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	68.050	1,020.75
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	34.780	3,130.20
HCA INC.	Cash	HCA	55.000	45.790	2,518.45
HOME DEPOT INCORPORATED	Cash	HD	65.000	42.300	2,749.50
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	59.880	598.80
KEYCORP	Cash	KEY	45.000	38.800	1,656.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	58.480	2,924.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	57.220	1,716.60
MERCK & COMPANY INC	Cash	MRK	80.000	35.230	2,818.40
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	92.650	2,316.25
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	67.310	1,346.20
PACCAR INC	Cash	PCAR	20.000	70.480	1,409.60
PFIZER INCORPORATED	Cash	PFE	180.000	24.920	4,485.60
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	51.300	2,565.00
REYNOLDS AMERICAN INC	Cash	RAI	35.000	105.500	3,692.50

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Managem nt

Statement P riod
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SOVEREIGN BANCORP INC	Cash	SOV	105.000	21.910	2,300.55
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	25.520	2,092.64
3M COMPANY	Cash	MMM	40.000	75.690	3,027.60
TYCO INTL LTD	Cash	TYC	100.000	26.880	2,688.00
UST INCORPORATED	Cash	UST	180.000	41.600	7,488.00
US BANCORP (NEW)	Cash	USB	50.000	30.500	1,525.00
WACHOVIA CORP NEW	Cash	WB	60.000	56.050	3,363.00
WASHINGTON MUTUAL INC	Cash	WM	180.000	42.620	7,671.60
WYETH	Cash	WYE	55.000	48.520	2,668.60
T tal Equities					147,045.89

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	WYETH WYE on 35.000000 PD:2006-03-01	Cash	WYE	8.75
03/01	Taxable Dividend	HCA INC. HCA on 40.000000 PD:2006-03-01	Cash	HCA	6.00
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 150.000000 PD:2006-03-01	Cash	COP	54.00
03/06	Taxable Dividend	PACCAR INC PCAR on 20.000000 PD:2006-03-06	Cash	PCAR	5.00
03/07	Taxable Dividend	PFIZER INCORPORATED PFE on 180.000000 PD:2006-03-07	Cash	PFE	43.20
03/10	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 85.000000 PD:2006-03-10	Cash	EDS	4.25
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 95.000000 PD:2006-03-10	Cash	CVX	42.75
03/13	Taxable Dividend	3M COMPANY MMM on 40.000000 PD:2006-03-12	Cash	MMM	18.40
03/15	Taxable Dividend	WACHOVIA CORP NEW WB on 75.000000 PD:2006-03-15	Cash	WB	38.25

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/15	Taxable Dividend	KEYCORP KEY on 45.000000 PD:2006-03-15	Cash	KEY	15.53
03/17	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 70.000000 PD:2006-03-17	Cash	AIG	10.50
03/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 25.000000 PD:2006-03-22	Cash	APC	4.50
03/23	Taxable Dividend	HOME DEPOT INCORPORATED HD on 65.000000 PD:2006-03-23	Cash	HD	9.75
03/24	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 105.000000 PD:2006-03-24	Cash	BAC	52.50
03/30	Credit Interest	31 Days AvgBal 2117.87 AvgRate 3.453	Cash		6.30
03/31	Taxable Dividend	UST INCORPORATED UST on 180.000000 PD:2006-03-31	Cash	UST	102.60
03/31	Taxable Dividend	FHLMC VOTING COMMON FRE on 120.000000 PD:2006-03-31	Cash	FRE	56.40
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 65.000000 PD:2006-03-31	Cash	DVN	7.31
03/31	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 15.000000 PD:2006-03-31	Cash	BDX	3.23
Total Income Activity					489.22

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Sell	WACHOVIA CORP NEW Reported Price: 56.42000	Cash	WB	(15.000)	56.420	846.27
03/24	Sell	UNIVERSAL CORP (VA) Reported Average Price: 36.37600	Cash	UVV	(55.000)	36.378	2,000.73
03/24	Sell	MERCK & COMPANY INC Reported Price: 36.09010	Cash	MRK	(25.000)	36.090	902.22
03/24	Sell	MEDCO HEALTH SOLUTIONS INC Reported Price: 60.27000	Cash	MHS	(10.000)	60.270	602.68
03/24	Sell	IMPERIAL TOBACCO GRP PLC ADR Reported Price: 61.08000	Cash	ITY	(10.000)	61.080	610.78
03/24	Sell	ADR BRITTISH AMERICAN TOBACCO P.L.C. Reported Price: 49.73000	Cash	BTI	(10.000)	49.730	497.28

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Sell	BRISTOL MYERS SQUIBB COMPANY *Reported Average Price: 25.70000*	Cash	BMY	(25.000)	25.700	642.48
03/24	Sell	BANK OF AMERICA CORPORATION *Reported Price: 46.96000*	Cash	BAC	(10.000)	46.960	469.59
03/24	Sell	AMERICAN INTL GROUP INC *Reported Price: 67.36000*	Cash	AIG	(10.000)	67.360	673.59
Total Securities Sold/Matured							**7,245.61**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Buy	WYETH *Reported Price: 49.85900*	Cash	WYE	20.000	49.859	(997.18)
03/24	Buy	SOVEREIGN BANCORP INC *Reported Price: 21.39000*	Cash	SOV	45.000	21.390	(962.55)
03/24	Buy	HCA INC. *Reported Price: 46.66000*	Cash	HCA	15.000	46.660	(699.90)
03/24	Buy	DEVON ENERGY CORPORATION NEW *Reported Price: 60.93990*	Cash	DVN	15.000	60.940	(914.10)
03/24	Buy	CHEVRON CORPORATION *Reported Price: 57.63990*	Cash	CVX	15.000	57.640	(864.60)
Total Securities Purchased							**(4,438.33)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.30		29.59	
Dividends-Ordinary	482.92		1,068.76	
Total Income	**489.22**		**1,098.35**	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	7,245.61	7,245.61

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/03/06	Dividend	FEDERATED DEPT STORES (NEW)	FD	7.50
04/03/06	Dividend	MERCK & COMPANY INC	MRK	33.90
04/03/06	Dividend	REYNOLDS AMERICAN INC	RAI	43.75
04/10/06	Dividend	BURLINGTON RESOURCES, INC	BR	1.50
04/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	136.00
Total				228.65

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2006 t April 28, 2006

Page
1 of 5

Account Summary

	03/31/06 Value	04 /28/06 Value
Cash & Money Market Funds	5,043.63	5,467.46
Equities	147,045.89	150,029.42
Total Account Value	**152,089.52**	**155,496.88**
Net Account Value	**152,089.52**	**155,496.88**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,043.63	147,045.89	152,089.52
Funds Deposited			
Income Activity	343.68		343.68
Securities Sold/Matured	745.22	(745.22)	
Securities Received			
Funds Withdrawn	(665.07)		(665.07)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,728.75	3,728.75
Ending Balance	**5,467.46**	**150,029.42**	**155,496.88**

Acc unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2762

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Managem nt

Statement P riod
March 31, 2008 to April 28, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				5,467.46
Total Cash & Money Market Funds					**5,467.46**
Equities					
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	73.160	12,437.20
AMERICAN INTL GROUP INC	Cash	AIG	60.000	65.250	3,915.00
ANADARKO PETROLEUM CORP	Cash	APC	25.000	104.820	2,620.50
APACHE CORPORATION	Cash	APA	40.000	71.040	2,841.60
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	49.920	4,742.40
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	63.040	945.60
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	23.500	3,658.00
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	110.000	25.380	2,791.80
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	20.000	51.100	1,022.00
CARDINAL HEALTH INC	Cash	CAH	30.000	67.350	2,020.50
CHEVRON CORPORATION	Cash	CVX	110.000	61.020	6,712.20
CITIGROUP INC	Cash	C	30.000	49.950	1,498.50
CONOCOPHILLIPS	Cash	COP	160.000	66.900	10,704.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	60.110	4,808.80
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	27.080	2,301.80
FHLMC VOTING COMMON	Cash	FRE	120.000	61.060	7,327.20
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	50.600	7,590.00
FEDERATED DEPT STORES (NEW)	Cash	FD	30.000	77.850	2,335.50
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	70.550	1,058.25
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	34.590	3,113.10
HCA INC.	Cash	HCA	55.000	43.890	2,413.95
HOME DEPOT INCORPORATED	Cash	HD	65.000	39.930	2,595.45
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	62.680	626.80
KEYCORP	Cash	KEY	45.000	38.220	1,719.90
LABORATORY CORP OF AMERICA NEW	Cash	LH	60.000	57.100	2,855.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	53.230	1,596.90
MERCK & COMPANY INC	Cash	MRK	80.000	34.420	2,753.60
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	102.740	2,568.50
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	71.470	1,429.40
PACCAR INC	Cash	PCAR	20.000	71.930	1,438.60
PFIZER INCORPORATED	Cash	PFE	180.000	25.330	4,559.40
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	55.730	2,786.50
REYNOLDS AMERICAN INC	Cash	RAI	35.000	109.650	3,837.75
SOVEREIGN BANCORP INC	Cash	SOV	105.000	22.170	2,327.85

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement P riod
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	26.410	2,165.62
3M COMPANY	Cash	MMM	40.000	85.430	3,417.20
TYCO INTL LTD	Cash	TYC	100.000	26.350	2,635.00
UST INCORPORATED	Cash	UST	180.000	43.930	7,907.40
US BANCORP (NEW)	Cash	USB	50.000	31.440	1,572.00
WACHOVIA CORP NEW	Cash	WB	60.000	59.850	3,591.00
WASHINGTON MUTUAL INC	Cash	WM	180.000	45.060	8,110.80
WYETH	Cash	WYE	55.000	48.670	2,676.85
Total Equities					150,029.42

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	REYNOLDS AMERICAN INC RAI on 35.000000 PD:2006-04-03	Cash	RAI	43.75
04/03	Taxable Dividend	MERCK & COMPANY INC MRK on 105.000000 PD:2006-04-03	Cash	MRK	39.90
04/03	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 30.000000 PD:2006-04-03	Cash	FD	7.50
04/10	Taxable Dividend	BURLINGTON RESOURCES, INC SUSPENDED 4/3/06 BROLD on 15.000000 PD:2006-04-10	Cash	BROLD	1.50
04/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 170.000000 PD:2006-04-10	Cash	MO	136.00
04/17	Taxable Dividend	US BANCORP (NEW) USB on 50.000000 PD:2006-04-17	Cash	USB	16.50
04/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-04-15	Cash	OXY	9.00
04/17	Taxable Dividend	CARDINAL HEALTH INC CAH on 30.000000 PD:2006-04-15	Cash	CAH	1.80
04/19	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-04-19	Cash	DGX	5.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/20	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 82.000000 PD:2006-04-20	Cash	SPLS	18.04
04/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 20.000000 PD:2006-04-24	Cash	PNC	11.00
04/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 90.000000 PD:2006-04-25	Cash	GE	22.50
04/26	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 155.000000 PD:2006-04-26	Cash	BGP	15.50
04/27	Credit Interest	28 Days Avgbal 5518.46 AvgRate 3.655	Cash		15.69
Total Income Activity					343.68

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Cash in Lieu	CONOCOPHILLIPS BROLD on -0.821000 PD:2006-04-03	Cash	COP	(0.821)		61.72
04/03	Sell	BURLINGTON RESOURCES, INC SUSPENDED 4/3/06 122014103// C/M @ 46.50	Cash	BROLD	(15.000)	46.500	693.50
Total Securities Sold/Matured							745.22

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
04/03	Stock Spinoff	CONOCOPHILLIPS BROLD on 15.000000 PD:2006-04-03	Cash	COP	10.821	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(665.07)
Total Funds Withdrawn					(665.07)

End of Account Activity

2765

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2006 to April 28, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	15.69		45.28	
Dividends-Ordinary	327.99		1,396.75	
Total Income	343.68		1,442.03	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	745.22	7,990.83

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	30.80
05/03/06	Dividend	TYCO INTL LTD	TYC	10.00
05/22/06	Dividend	APACHE CORPORATION	APA	4.00
	Total			44.80

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,743,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Managem nt

Statement Period
April 28, 2006 to May 31, 2006

Page
1 of 5

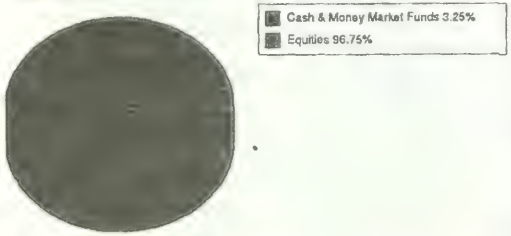
Account Summary

	04/28/06 Value	05/31/06 Value
Cash & Money Market Funds	5,467.46	4,921.75
Equities	150,029.42	146,545.34
Total Account Value	**155,496.88**	**151,467.09**
Net Account Value	**155,496.88**	**151,467.09**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,467.46	150,029.42	155,496.88
Funds Deposited			
Income Activity	251.37		251.37
Securities Sold/Matured	2,366.76	(2,366.76)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,163.84)	3,163.84	
Securities Delivered			
Change in Value of Securities		(4,281.16)	(4,281.16)
Ending Balance	**4,921.75**	**146,545.34**	**151,467.09**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.02%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds	4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2767

Account Number: [redacted]
K nny E. Marchant, Sr.
Dremen Value Management

Statement Period
April 28, 2006 to May 31, 2006

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,921.75
Total Cash & Money Market Funds					**4,921.75**
Equities					
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	72.350	12,299.50
AMERICAN INTL GROUP INC	Cash	AIG	60.000	60.800	3,648.00
ANADARKO PETROLEUM CORP	Cash	APC	50.000	49.670	2,483.50
APACHE CORPORATION	Cash	APA	40.000	64.880	2,595.20
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	48.400	4,598.00
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	60.430	906.45
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	20.760	3,217.80
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	60.000	24.560	1,473.00
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	20.000	49.800	996.00
CARDINAL HEALTH INC	Cash	CAH	30.000	66.910	2,007.30
CHEVRON CORPORATION	Cash	CVX	110.000	59.790	6,576.90
CITIGROUP INC	Cash	C	30.000	49.300	1,479.00
CONOCOPHILLIPS	Cash	COP	160.000	63.290	10,126.40
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	57.360	4,588.80
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	24.520	2,084.20
FHLMC VOTING COMMON	Cash	FRE	120.000	60.040	7,204.80
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	49.750	7,462.50
FEDERATED DEPT STORES (NEW)	Cash	FD	30.000	72.830	2,184.90
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	74.250	1,113.75
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	34.260	3,083.40
HCA INC.	Cash	HCA	55.000	44.450	2,444.75
HOME DEPOT INCORPORATED	Cash	HD	65.000	38.120	2,477.80
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	61.530	615.30
KEYCORP	*Cash*	*KEY*	*45.000*	*35.720*	*1,607.40*
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	59.360	2,968.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	53.900	1,617.00
MERCK & COMPANY INC	Cash	MRK	80.000	33.290	2,663.20
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	99.090	2,477.25
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	68.910	1,378.20
PACCAR INC	Cash	PCAR	20.000	76.850	1,537.00
PFIZER INCORPORATED	Cash	PFE	180.000	23.660	4,258.80
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	55.740	2,787.00
REYNOLDS AMERICAN INC	Cash	RAI	25.000	109.940	2,748.50
SOVEREIGN BANCORP INC	Cash	SOV	105.000	22.300	2,341.50

Account Number: [redacted]
Kenny E. Marchent, Sr.
Dreman Value Management

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	23.470	1,924.54
TXU CORP	Cash	TXU	15.000	57.300	859.50
3M COMPANY	Cash	MMM	40.000	83.660	3,346.40
TYCO INTL LTD	Cash	TYC	100.000	27.110	2,711.00
UST INCORPORATED	Cash	UST	180.000	44.010	7,921.80
US BANCORP (NEW)	Cash	USB	50.000	30.870	1,543.50
UNITEDHEALTH GROUP INC	Cash	UNH	50.000	43.960	2,198.00
WACHOVIA CORP NEW	Cash	WB	60.000	53.500	3,210.00
WASHINGTON MUTUAL INC	Cash	WM	180.000	45.910	8,263.80
WYETH	Cash	WYE	55.000	45.740	2,515.70
Total Equities					146,543.34

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 110.000000 PD:2006-05-01	Cash	BMY	30.80
05/03	Taxable Dividend	TYCO INTL LTD TYC on 100.000000 PD:2006-05-03	Cash	TYC	10.00
05/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 180.000000 PD:2006-05-15	Cash	WM	91.80
05/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 105.000000 PD:2006-05-15	Cash	SOV	9.40
05/15	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 30.000000 PD:2006-05-15	Cash	BTI	36.04
05/22	Taxable Dividend	APACHE CORPORATION APA on 40.000000 PD:2006-05-22	Cash	APA	4.00
05/25	Taxable Dividend	FNMA DE/A FANNIE MAE FNM on 150.000000 PD:2006-05-25	Cash	FNM	39.00
05/26	Taxable Dividend	CITIGROUP INC C on 30.000000 PD:2006-05-26	Cash	C	14.70

Account Number [redacted]
Kenny E. Marchant, Sr. [illegible]
Dreman Value Management

Statement Period
April 28, 2006 to May 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/30	Credit Interest	33 Days AvgBal 4811.81 AvgRate 3.770	Cash		16.63
Total Income Activity					**251.37**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/04	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Average Price: 24.99866	Cash	BMY	(50.000)	24.999	1,249.89
05/11	Sell	REYNOLDS AMERICAN INC Reported Price: 111.69010	Cash	RAI	(10.000)	111.690	1,116.87
Total Securities Sold/Matured							**2,366.76**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/30	Stock Split	ANADARKO PETROLEUM CORP APC on 25.000000 PD:2006-05-26	Cash	APC	25.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/04	Buy	UNITEDHEALTH GROUP INC Reported Price: 46.54000	Cash	UNH	50.000	46.540	(2,327.00)
05/04	Buy	TXU CORP Reported Price: 55.78900	Cash	TXU	15.000	55.789	(836.84)
Total Securities Purchased							**(3,163.84)**

End of Account Activity

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Peri d: April 28, 2006 to May 31, 2006

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	16.63		81.91	
Dividends-Ordinary	234.74		1,631.49	
T tal Income	251.37		1,693.40	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,368.76	10,357.59

E timated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/06	Dividend	CONOCOPHILLIPS	COP	57.60
06/01/06	Dividend	HCA INC.	HCA	9.35
06/01/06	Dividend	WYETH	WYE	13.75
06/05/06	Dividend	PACCAR INC	PCAR	6.00
06/09/06	Stock Spil	FEDERATED DEPT STORES (NEW)	FD	
06/12/06	Dividend	3M COMPANY	MMM	18.40
T tal				105.10

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

2771

SWPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
May 31, 2006 to June 30, 2006

Page
1 of 6

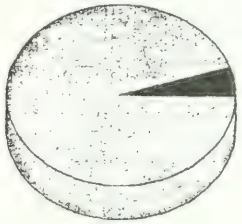
Account Summary

	05/31/06 Value	06/30/06 Value
Cash & Money Market Funds	4,921.75	7,863.01
Equities	146,545.34	144,803.50
Total Account Value	151,467.09	152,666.51
Net Account Value	151,467.09	152,666.51

Change in Account Value

	Cash/Mmkt Margin/Short	Investments	Total Account
Beginning Balance	4,921.75	146,545.34	151,467.09
Funds Deposited			
Income Activity	518.67		518.67
Securities Sold/Matured	3,586.09	(3,586.09)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,163.50)	1,163.50	
Securities Delivered			
Change in Value of Securities		680.75	680.75
Ending Balance	7,863.01	144,803.50	152,666.51

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC² Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2772

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Valu Management

Statement Perl d
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				7,863.01
Total Cash & Money Market Funds					**7,863.01**
Equities					
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	73.430	12,483.10
AMERICAN INTL GROUP INC	Cash	AIG	60.000	59.050	3,543.00
ANADARKO PETROLEUM CORP	Cash	APC	50.000	47.690	2,384.50
APACHE CORPORATION	Cash	APA	40.000	68.250	2,730.00
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	48.100	4,569.50
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	61.130	916.95
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	18.460	2,861.30
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	60.000	25.860	1,551.60
ADR BRITTISH AMERICAN TOBACCO P L C.	Cash	BTI	20.000	50.710	1,014.20
CHEVRON CORPORATION	Cash	CVX	110.000	62.060	6,826.60
CITIGROUP INC	Cash	C	30.000	48.250	1,447.50
CONOCOPHILLIPS	Cash	COP	160.000	65.530	10,484.80
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	60.410	4,832.80
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	24.060	2,045.10
ENCANA CORPORATION	Cash	ECA	25.000	52.640	1,316.00
FHLMC VOTING COMMON	Cash	FRE	120.000	57.010	6,841.20
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	48.100	7,215.00
FEDERATED DEPT STORES (NEW)	Cash	FD	60.000	36.600	2,196.00
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	73.050	1,095.75
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	32.960	2,966.40
HCA INC.	Cash	HCA	55.000	43.150	2,373.25
HOME DEPOT INCORPORATED	Cash	HD	65.000	35.790	2,326.35
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	61.740	617.40
KEYCORP	Cash	KEY	45.000	35.680	1,605.60
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	62.230	3,111.50
MERCK & COMPANY INC	Cash	MRK	80.000	36.430	2,914.40
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	102.550	2,563.75
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	70.170	1,403.40
PACCAR INC	Cash	PCAR	20.000	82.380	1,647.60
PFIZER INCORPORATED	Cash	PFE	180.000	23.470	4,224.60
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	59.920	2,996.00
REYNOLDS AMERICAN INC	Cash	RAI	25.000	115.300	2,882.50
SOVEREIGN BANCORP INC	Cash	SOV	105.000	20.310	2,132.55

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	24.350	1,996.70
TXU CORP	Cash	TXU	15.000	59.790	896.85
3M COMPANY	Cash	MMM	40.000	80.770	3,230.80
TYCO INTL LTD	Cash	TYC	100.000	27.500	2,750.00
UST INCORPORATED	Cash	UST	180.000	45.180	8,134.20
US BANCORP (NEW)	Cash	USB	50.000	30.880	1,544.00
UNITEDHEALTH GROUP INC	Cash	UNH	50.000	44.780	2,239.00
WACHOVIA CORP NEW	Cash	WB	60.000	54.080	3,244.80
WASHINGTON MUTUAL INC	Cash	WM	180.000	45.580	8,204.40
WYETH	Cash	WYE	55.000	44.410	2,442.55
Total Equities					**144,803.50**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	WYETH WYE on 55.000000 PD:2006-06-01	Cash	WYE	13.75
06/01	Taxable Dividend	HCA INC. HCA on 55.000000 PD:2006-06-01	Cash	HCA	9.35
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 160.000000 PD:2006-06-01	Cash	COP	57.60
06/05	Taxable Dividend	PACCAR INC PCAR on 20.000000 PD:2006-06-05	Cash	PCAR	6.00
06/06	Taxable Dividend	PFIZER INCORPORATED PFE on 180.000000 PD:2006-06-06	Cash	PFE	43.20
06/09	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 85.000000 PD:2006-06-09	Cash	EDS	4.25
06/12	Taxable Dividend	3M COMPANY MMM on 40.000000 PD:2006-06-12	Cash	MMM	18.40
06/12	Taxable Dividend	CHEVRON CORPORATION CVX on 110.000000 PD:2006-06-12	Cash	CVX	57.20

2774

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/15	Taxable Dividend	WACHOVIA CORP NEW WB on 60.000000 PD:2006-06-15	Cash	WB	30.60
06/15	Taxable Dividend	KEYCORP KEY on 45.000000 PD:2006-06-15	Cash	KEY	15.53
06/16	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 60.000000 PD:2006-06-16	Cash	AIG	9.00
06/22	Taxable Dividend	HOME DEPOT INCORPORATED HD on 65.000000 PD:2006-06-22	Cash	HD	9.75
06/23	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 95.000000 PD:2006-06-23	Cash	BAC	47.50
06/28	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 50.000000 PD:2006-06-28	Cash	APC	4.50
06/29	Credit Interest	30 Days AvgBal 6494.99 AvgRate 3.845	Cash		20.81
06/30	Taxable Dividend	UST INCORPORATED UST on 180.000000 PD:2006-06-30	Cash	UST	102.60
06/30	Taxable Dividend	FHLMC VOTING COMMON FRE on 120.000000 PD:2006-06-30	Cash	FRE	56.40
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 80.000000 PD:2006-06-30	Cash	DVN	9.00
06/30	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 15.000000 PD:2006-06-30	Cash	BDX	3.23
Total Income Activity					518.67

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Sell	CARDINAL HEALTH INC Reported Price: 68.26000	Cash	CAH	(30.000)	68.260	2,047.74
06/14	Sell	MEDCO HEALTH SOLUTIONS INC Reported Price: 51.28000	Cash	MHS	(30.000)	51.280	1,538.95
Total Securities Sold/Matured							3,586.69

2775

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/12	Stock Split	FEDERATED DEPT STORES (NEW) FD on 30.000000 PD:2006-06-09	Cash	FD	30.000	

Total Securities Received

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/14	Buy	ENCANA CORPORATION Reported Price: 46.54000	Cash	ECA	25.000	46.540	(1,163.50)

Total Securities Purchased **(1,163.50)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	20.81		82.72	
Dividends-Ordinary	497.86		2,129.35	
Total Income	518.67		2,212.07	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	3,586.09	13,943.68

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/03/06	Dividend	MERCK & COMPANY INC	MRK	30 40
07/03/06	Dividend	TXU CORP	TXU	6.19
07/03/06	Dividend	FEDERATED DEPT STORES (NEW)	FD	7.65
07/03/06	Dividend	REYNOLDS AMERICAN INC	RAI	31 25
07/05/06	Stock Divl	SOVEREIGN BANCORP INC	SOV	
07/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	136.00
Total				211.49

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26 2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www nasd com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

2777

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Page
1 of 6

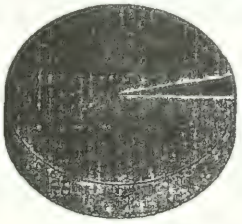
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	7,883.01	5,420.60
Equities	144,803.50	151,991.24
Total Account Value	152,686.51	157,411.84
Net Account Value	152,686.51	157,411.84

Change in Account Value

	Cash/Credit Margin/Short	Investments	Total Account
Beginning Balance	7,883.01	144,803.50	152,686.51
Funds Deposited			
Income Activity	316.65		316.65
Securities Sold/Matured	5.16	(5.16)	
Securities Received			
Funds Withdrawn	(675.13)		(675.13)
Margin Interest			
Securities Purchased	(2,089.09)	2,089.09	
Securities Delivered			
Change in Value of Securities		5,103.81	5,103.81
Ending Balance	5,420.60	151,991.24	157,411.84

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2778

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				7,509.69
Cash	Cash				(2,089.09)
Total Cash & Money Market Funds					5,420.60
Equities					
AETNA LIFE CASUALTY	Cash	AET	65.000	31.490	2,046.85
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	79.970	13,594.90
AMERICAN INTL GROUP INC	Cash	AIG	60.000	60.670	3,640.20
ANADARKO PETROLEUM CORP	Cash	APC	50.000	45.740	2,287.00
APACHE CORPORATION	Cash	APA	40.000	70.470	2,818.80
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	51.530	4,895.35
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	65.920	988.80
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	19.010	2,946.55
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	60.000	23.970	1,438.20
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	20.000	53.810	1,076.20
CHEVRON CORPORATION	Cash	CVX	110.000	65.780	7,235.80
CITIGROUP INC	Cash	C	30.000	48.310	1,449.30
CONOCOPHILLIPS	Cash	COP	160.000	68.640	10,982.40
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	64.640	5,171.20
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	23.900	2,031.50
ENCANA CORPORATION	Cash	ECA	25.000	54.060	1,351.50
FHLMC VOTING COMMON	Cash	FRE	120.000	57.860	6,943.20
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	47.910	7,186.50
FEDERATED DEPT STORES (NEW)	Cash	FD	60.000	35.110	2,106.60
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	74.110	1,111.65
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	32.690	2,942.10
HCA INC.	Cash	HCA	55.000	49.160	2,703.80
HOME DEPOT INCORPORATED	Cash	HD	65.000	34.710	2,256.15
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	65.250	652.50
KEYCORP	Cash	KEY	45.000	36.900	1,660.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	64.420	3,221.00
MERCK & COMPANY INC	Cash	MRK	80.000	40.270	3,221.60
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	107.750	2,693.75
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	70.840	1,416.80
PACCAR INC	Cash	PCAR	20.000	80.750	1,615.00
PFIZER INCORPORATED	Cash	PFE	180.000	25.990	4,678.20
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	60.120	3,006.00

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
REYNOLDS AMERICAN INC	Cash	RAI	25.000	126.780	3,169.50
SOVEREIGN BANCORP INC	Cash	SOV	110.000	20.640	2,270.40
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	21.620	1,772.84
TXU CORP	Cash	TXU	15.000	64.230	963.45
3M COMPANY	Cash	MMM	40.000	70.400	2,816.00
TYCO INTL LTD	Cash	TYC	100.000	26.090	2,609.00
UST INCORPORATED	Cash	UST	180.000	50.550	9,099.00
US BANCORP (NEW)	Cash	USB	50.000	32.000	1,600.00
UNITEDHEALTH GROUP INC	Cash	UNH	50.000	47.830	2,391.50
WACHOVIA CORP NEW	Cash	WB	60.000	53.630	3,217.80
WASHINGTON MUTUAL INC	Cash	WM	180.000	44.700	8,046.00
WYETH	Cash	WYE	55.000	48.470	2,665.85
Total Equities					**151,991.24**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	TXU CORP TXU on 15.000000 PD:2006-07-03	Cash	TXU	6.19
07/03	Taxable Dividend	REYNOLDS AMERICAN INC RAI on 25.000000 PD:2006-07-03	Cash	RAI	31.25
07/03	Taxable Dividend	MERCK & COMPANY INC MRK on 80.000000 PD:2006-07-03	Cash	MRK	30.40
07/03	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 60.000000 PD:2006-07-03	Cash	FD	7.65
07/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 170.000000 PD:2006-07-10	Cash	MO	136.00
07/17	Taxable Dividend	US BANCORP (NEW) USB on 50.000000 PD:2006-07-17	Cash	USB	16.50
07/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-07-15	Cash	OXY	9.00

Account Number: [redacted]
K nny E. Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/21	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-07-21	Cash	DGX	5.00
07/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 20.000000 PD:2006-07-24	Cash	PNC	11.00
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 90.000000 PD:2006-07-25	Cash	GE	22.50
07/26	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 155.000000 PD:2006-07-26	Cash	BGP	15.50
07/28	Credit Interest	29 Days AvgBal 7855.47 AvgRate 4.055	Cash		25.66
T tal Income Activity					**316.65**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Cash in Lieu	SOVEREIGN BANCORP INC SOV on -0.250000 PD:2006-07-06	Cash	SOV	(0.250)		5.16
Total Securities Sold/Matured							**5.16**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/06	Stock Dividend	SOVEREIGN BANCORP INC SOV on 105.000000 PD:2006-07-06	Cash	SOV	5.250	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(675.13)
Total Funds Withdrawn					**(675.13)**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/31	Buy	AETNA LIFE CASUALTY Reported Price: 32.13990	Cash	AET	65.000	32.140	(2,089.09)
Total Securities Purchased							(2,089.09)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	25.66		108.38	
Dividends-Ordinary	290.99		2,420.34	
Total Income	316.65		2,528.72	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5.16	13,948.84

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	18.80
08/01/06	Dividend	TYCO INTL LTD	TYC	10.00
08/10/06	Stock Spli	PACCAR INC	PCAR	
08/22/06	Dividend	APACHE CORPORATION	APA	4.00
Total				30.80

Account Numbe[redacted]
K nny E. Marchant, Sr.
Dreman Value Management

Stat ment Period
June 30, 2006 to July 31, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free requ st line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
July 31, 2006 to August 31, 2006

Pag
1 of 5

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	5,420.60	6,324.05
Equities	151,991.24	153,999.62
Total Account Value	**157,411.84**	**160,323.67**
Net Account Value	**157,411.84**	**160,323.67**

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	5,420.60	151,991.24	157,411.84
Funds Deposited			
Income Activity	275.07		275.07
Securities Sold/Matured	628.38	(628.38)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,636.76	2,636.76
Ending Balance	**6,324.05**	**153,999.62**	**160,323.67**

Acc unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.51%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash *management account), contact your Financial* Advisor today. (Not available for all accounts)

2784

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				6,266.45
Cash	Cash				57.60
Total Cash & Money Market Funds					**6,324.05**
Equities					
AETNA LIFE CASUALTY	Cash	AET	65.000	37.270	2,422.55
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	83.530	14,200.10
AMERICAN INTL GROUP INC	Cash	AIG	60.000	63.820	3,829.20
ANADARKO PETROLEUM CORP	Cash	APC	50.000	46.910	2,345.50
APACHE CORPORATION	Cash	APA	40.000	65.280	2,611.20
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	51.470	4,889.65
BECTON DICKINSON & COMPANY	Cash	BDX	15.000	69.700	1,045.50
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	19.130	2,965.15
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	60.000	21.750	1,305.00
ADR BRITTISH AMERICAN TOBACCO P L C	Cash	BTI	20.000	55.750	1,115.00
CHEVRON CORPORATION	Cash	CVX	110.000	64.400	7,084.00
CITIGROUP INC	Cash	C	30.000	49.350	1,480.50
CONOCOPHILLIPS	Cash	COP	160.000	63.430	10,148.80
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	62.490	4,999.20
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	23.830	2,025.55
ENCANA CORPORATION	Cash	ECA	25.000	52.740	1,318.50
FHLMC VOTING COMMON	Cash	FRE	120.000	63.600	7,632.00
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	52.650	7,897.50
FEDERATED DEPT STORES (NEW)	Cash	FD	60.000	37.980	2,278.80
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	78.230	1,173.45
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	34.060	3,065.40
HCA INC.	Cash	HCA	55.000	49.320	2,712.60
HOME DEPOT INCORPORATED	Cash	HD	65.000	34.290	2,228.85
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	69.130	691.30
KEYCORP	Cash	KEY	45.000	36.790	1,655.55
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	68.420	3,421.00
MERCK & COMPANY INC	Cash	MRK	80.000	40.550	3,244.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	50.930	2,546.50
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	70.790	1,415.80
PACCAR INC	Cash	PCAR	30.000	54.670	1,640.10
PFIZER INCORPORATED	Cash	PFE	180.000	27.560	4,960.80
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	64.280	3,214.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Managem nt

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
REYNOLDS AMERICAN INC	Cash	RAI	40.000	65.070	2,602.80
SOVEREIGN BANCORP INC	Cash	SOV	110.000	20.840	2,292.40
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	22.560	1,849.92
TXU CORP	Cash	TXU	15.000	66.210	993.15
3M COMPANY	Cash	MMM	40.000	71.700	2,868.00
TYCO INTL LTD	Cash	TYC	100.000	26.150	2,615.00
UST INCORPORATED	Cash	UST	180.000	52.860	9,514.80
US BANCORP (NEW)	Cash	USB	50.000	32.070	1,603.50
UNITEDHEALTH GROUP INC	Cash	UNH	50.000	51.950	2,597.50
WACHOVIA CORP NEW	Cash	WB	60.000	54.630	3,277.80
WASHINGTON MUTUAL INC	Cash	WM	180.000	41.990	7,540.20
WYETH	Cash	WYE	55.000	48.700	2,678.50
Total Equities					153,999.62

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	TYCO INTL LTD TYC on 100.000000 PD:2006-08-01	Cash	TYC	10.00
08/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 60.000000 PD:2006-08-01	Cash	BMY	18.80
08/11	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 10.000000 PD:2006-08-11	Cash	ITY	7.05
08/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 180.000000 PD:2006-08-15	Cash	WM	93.60
08/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 110.000000 PD:2006-08-15	Cash	SOV	8.80
08/22	Taxable Dividend	APACHE CORPORATION APA on 40.000000 PD:2006-08-22	Cash	APA	4.00
08/25	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM n 150.000000 PD:2006-08-25	Cash	FNM	39.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/25	Taxable Dividend	CITIGROUP INC C on 30.000000 PD:2006-08-25	Cash	C	14.70
08/30	Credit Interest	33 Days AvgBal 6206.80 AvgRate 4.133	Cash		23.52
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 150.000000 PD:2006-09-01	Cash	COP	57.60
Total Income Activity					275.07

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/08	Sell	REYNOLDS AMERICAN INC *Reported Price: 125.68000*	Cash	RAI	(5.000)	125.680	628.38
Total Securities Sold/Matured							628.38

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/11	Stock Split	PACCAR INC PCAR on 20.000000 PD:2006-08-11	Cash	PCAR	10.000	
08/11	Stock Split	PACCAR INC Rev. of PCAR on 20.000000 PD:2006-08-10	Cash	PCAR	1.000	
08/15	Stock Split	REYNOLDS AMERICAN INC RAI on 20.000000 PD:2006-08-14	Cash	RAI	20.000	
08/16	Stock Split	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-08-15	Cash	OXY	25.000	
Total Securities Received						

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/11	Stock Split	PACCAR INC Rev. of PCAR on 20.000000 PD:2006-08-10	Cash	PCAR	(1.000)	
Total Securities Delivered						

End of Account Activity

2787

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	23.52		131.90	
Dividends-Ordinary	251.55		2,671.89	
Total Income	275.07		2,803.79	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	628.36	14,577.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/06	Dividend	WYETH	WYE	13.75
09/01/06	Dividend	HCA INC.	HCA	9.35
09/12/06	Dividend	3M COMPANY	MMM	18.40
Total				41.50

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-fre request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosur Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

2788

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
August 31, 2006 t September 29, 2006

Pag
1 of 7

Account Summary

	08/31/06 Value	09 /29/06 Value
Cash & Money Market Funds	6,324.05	6,816.63
Equities	153,999.62	155,468.96
Total Account Value	**160,323.67**	**162,285.59**
Net Account Value	**160,323.67**	**162,285.59**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	6,324.05	153,999.62	160,323.67
Funds Deposited			
Income Activity	487.41		487.41
Securities Sold/Matured	5,960.26	(5,960.26)	
Securities Received			
Funds Withdrawn	(0.38)		(0.38)
Margin Interest			
Securities Purchased	(5,954.71)	5,954.71	
Securities Delivered			
Change in Value of Securities		1,474.89	1,474.89
Ending Balance	**6,816.63**	**155,468.96**	**162,285.59**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC² Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2789

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
August 31, 2006 to September 29, 2006

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				7,811.74
Cash	Cash				(995.11)
Total Cash & Money Market Funds					**6,816.63**
Equities					
AETNA LIFE CASUALTY	Cash	AET	90.000	39.550	3,559.50
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	78.550	13,013.50
AMERICAN INTL GROUP INC	Cash	AIG	25.000	66.260	1,656.50
ANADARKO PETROLEUM CORP	Cash	APC	50.000	43.830	2,191.50
APACHE CORPORATION	Cash	APA	40.000	63.200	2,528.00
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	53.570	5,089.15
BORDERS GROUP INC. (MICH)	Cash	BGP	155.000	20.400	3,162.00
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	60.000	24.920	1,495.20
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	20.000	54.710	1,094.20
CHEVRON CORPORATION	Cash	CVX	110.000	64.860	7,134.60
CHUBB CORP	Cash	CB	30.000	51.960	1,558.80
CITIGROUP INC	Cash	C	30.000	49.670	1,490.10
CONOCOPHILLIPS	Cash	COP	160.000	59.530	9,524.80
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	63.150	5,052.00
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	24.520	2,084.20
ENCANA CORPORATION	Cash	ECA	25.000	46.690	1,167.25
FHLMC VOTING COMMON	Cash	FRE	120.000	66.330	7,959.60
FNMA DBA FANNIE MAE	Cash	FNM	150.000	55.910	8,386.50
FEDERATED DEPT STORES (NEW)	Cash	FD	60.000	43.210	2,592.60
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	78.240	1,173.60
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	35.300	3,177.00
HCA INC.	Cash	HCA	55.000	49.890	2,743.95
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	20.000	86.750	1,735.00
HOME DEPOT INCORPORATED	Cash	HD	65.000	36.270	2,357.55
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	67.030	670.30
JOHNSON & JOHNSON	Cash	JNJ	15.000	64.940	974.10
KEYCORP	Cash	KEY	45.000	37.440	1,684.80
LABORATORY CORP OF AMERICA NEW	Cash	LH	50.000	65.570	3,278.50
MERCK & COMPANY INC	Cash	MRK	80.000	41.900	3,352.00
MICROSOFT CORPORATION	Cash	MSFT	30.000	27.350	820.50
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	48.110	2,405.50

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	72.440	1,448.80
PACCAR INC	Cash	PCAR	30.000	57.020	1,710.60
PFIZER INCORPORATED	Cash	PFE	180.000	28.380	5,104.80
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	61.160	3,058.00
SOVEREIGN BANCORP INC	Cash	SOV	110.000	21.510	2,366.10
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	24.330	1,995.06
TXU CORP	Cash	TXU	15.000	62.520	937.80
3M COMPANY	Cash	MMM	40.000	74.420	2,976.80
TYCO INTL LTD	Cash	TYC	100.000	27.990	2,799.00
UST INCORPORATED	Cash	UST	180.000	54.830	9,869.40
US BANCORP (NEW)	Cash	USB	50.000	33.220	1,661.00
UNITEDHEALTH GROUP INC	Cash	UNH	50.000	49.200	2,460.00
WACHOVIA CORP NEW	Cash	WB	60.000	55.800	3,348.00
WASHINGTON MUTUAL INC	Cash	WM	180.000	43.470	7,824.60
WYETH	Cash	WYE	55.000	50.840	2,796.20
Total Equities					[redacted]

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	WYETH WYE on 55.000000 PD:2006-09-01	Cash	WYE	13.75
09/01	Taxable Dividend	HCA INC. HCA on 55.000000 PD:2006-09-01	Cash	HCA	9.35
09/05	Taxable Dividend	PFIZER INCORPORATED PFE on 180.000000 PD:2006-09-05	Cash	PFE	43.20
09/05	Taxable Dividend	PACCAR INC PCAR on 30.000000 PD:2006-09-05	Cash	PCAR	8.58
09/11	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 85.000000 PD:2006-09-11	Cash	EDS	4.25
09/11	Taxable Dividend	CHEVRON CORPORATION CVX on 110.000000 PD:2006-09-11	Cash	CVX	57.20

2791

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dremen Value Management

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/12	Taxable Dividend	3M COMPANY MMM on 40.000000 PD:2006-09-12	Cash	MMM	18.40
09/15	Taxable Dividend	WACHOVIA CORP NEW WB on 60.000000 PD:2006-09-15	Cash	WB	33.60
09/15	Taxable Dividend	KEYCORP KEY on 45.000000 PD:2006-09-15	Cash	KEY	15.53
09/15	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 60.000000 PD:2006-09-15	Cash	AIG	9.90
09/21	Taxable Dividend	HOME DEPOT INCORPORATED HD on 65.000000 PD:2006-09-21	Cash	HD	9.75
09/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 95.000000 PD:2006-09-22	Cash	BAC	53.20
09/25	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 20.000000 PD:2006-09-25	Cash	BTI	11.56
09/27	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 50.000000 PD:2006-09-27	Cash	APC	4.50
09/28	Credit Interest	29 Days AvgBal 7931.41 AvgRate 4.150	Cash		26.72
09/29	Taxable Dividend	UST INCORPORATED UST on 180.000000 PD:2006-09-29	Cash	UST	102.60
09/29	Taxable Dividend	FHLMC VOTING COMMON FRE on 120.000000 PD:2006-09-29	Cash	FRE	66.40
09/29	Taxable Dividend	ENCANA CORPORATION ECA on 25.000000 PD:2006-09-29	Cash	ECA	2.50
09/29	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 60.000000 PD:2006-09-29	Cash	DVN	9.00
Total Income Activity					487.41

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/05	Sell	REYNOLDS AMERICAN INC Reported Price: 64.80010	Cash	RAI	(40.000)	64.800	2,591.92
09/05	Sell	BECTON DICKINSON & COMPANY Reported Price: 70.00010	Cash	BDX	(15.000)	70.000	1,049.97
09/28	Sell	AMERICAN INTL GROUP INC Reported Price: 66.24100	Cash	AIG	(35.000)	66.241	2,318.37
Total Securities Sold/Matured							5,960.26

2792

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/29	F reign Withholding-DIV	WH for ECA on 25.000000 P: 2006-09-29	Cash		(0.38)
T tal Funds Withdrawn					(0.38)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/07	Buy	AETNA LIFE CASUALTY Reported Price: 35.74830	Cash	AET	25.000	35.748	(893.71)
09/14	Buy	MICROSOFT CORPORATION Reported Average Price: 26.37000	Cash	MSFT	30.000	26.370	(791.10)
09/14	Buy	JOHNSON & JOHNSON Reported Average Price: 63.62000	Cash	JNJ	15.000	63.620	(954.30)
09/28	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 87.65000	Cash	HIG	20.000	87.650	(1,753.00)
09/29	Buy	CHUBB CORP Reported Price: 52.08660	Cash	CB	30.000	52.087	(1,562.60)
Total Securities Purchased							(5,954.71)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	26.72		158.62	
Dividends-Ordinary	460.69		3,132.58	
Total Income	487.41		3,291.20	

2793

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(0.38)	(0.38)
Sales Proceeds	5,980.28	20,537.43

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/02/06	Dividend	MERCK & COMPANY INC	MRK	30.40
10/02/06	Dividend	TXU CORP	TXU	6.19
10/02/06	Dividend	FEDERATED DEPT STORES (NEW)	FD	7.65
10/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	146.20
	Total			190.44

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-323-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted nly to those individuals within our rganization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How W Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, al ng with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their bligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your account(s).

The firm can sell your securities r other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

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CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Page
1 of 6

Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	6,816.63	7,558.47
Equities	155,468.96	157,476.98
Total Account Value	**162,285.59**	**165,035.45**
Net Account Value	**162,285.59**	**165,035.45**

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	6,816.63	155,468.96	162,285.59
Funds Deposited			
Income Activity	299.43		299.43
Securities Sold/Matured	12,736.83	(12,736.83)	
Securities Received			
Funds Withdrawn	(716.90)		(716.90)
Margin Interest			
Securities Purchased	(11,577.52)	11,577.52	
Securities Delivered			
Change in Value of Securities		3,167.33	3,167.33
Ending Balance	**7,558.47**	**157,476.98**	**165,035.45**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2796

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				7,558.47
Total Cash & Money Market Funds					**7,558.47**
Equities					
AETNA LIFE CASUALTY	Cash	AET	90.000	41.220	3,709.80
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	81.330	13,826.10
AMERICAN INTL GROUP INC	Cash	AIG	25.000	67.170	1,679.25
ANADARKO PETROLEUM CORP	Cash	APC	70.000	46.420	3,249.40
APACHE CORPORATION	Cash	APA	50.000	66.320	3,266.00
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	53.870	5,117.65
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	60.000	24.750	1,485.00
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	20.000	55.000	1,100.00
CHEVRON CORPORATION	Cash	CVX	70.000	67.200	4,704.00
CHUBB CORP	Cash	CB	30.000	53.150	1,594.50
CITIGROUP INC	Cash	C	20.000	50.160	1,003.20
CONOCOPHILLIPS	Cash	COP	190.000	60.240	11,445.60
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	66.840	5,347.20
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	25.330	2,153.05
ENCANA CORPORATION	Cash	ECA	25.000	47.490	1,187.25
FHLMC VOTING COMMON	Cash	FRE	120.000	68.990	8,278.80
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	59.260	8,889.00
FEDERATED DEPT STORES (NEW)	Cash	FD	45.000	43.910	1,975.95
FISHER SCIENTIFIC INTL INC.	Cash	FSH	15.000	85.620	1,284.30
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	35.110	3,159.90
HCA INC.	Cash	HCA	55.000	50.620	2,778.60
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	20.000	87.170	1,743.40
HOME DEPOT INCORPORATED	Cash	HD	85.000	37.330	3,173.05
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	71.340	713.40
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	15.000	47.440	711.60
JOHNSON & JOHNSON	Cash	JNJ	15.000	67.400	1,011.00
KEYCORP	Cash	KEY	45.000	37.140	1,671.30
LABORATORY CORP OF AMERICA NEW	Cash	LH	40.000	68.490	2,739.60
MERCK & COMPANY INC	Cash	MRK	80.000	45.420	3,633.60
MICROSOFT CORPORATION	Cash	MSFT	30.000	28.710	861.30
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	48.940	2,347.00
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	70.030	1,400.60
PFIZER INCORPORATED	Cash	PFE	180.000	26.650	4,797.00

ccount Number[redacted]
enny E. Marchant, Sr.
reman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
QUEST DIAGNOSTICS INC	Cash	DGX	15.000	49.740	746.10
SOVEREIGN BANCORP INC	Cash	SOV	110.000	23.860	2,624.60
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	25.790	2,114.78
TXU CORP	Cash	TXU	25.000	63.130	1,578.25
3M COMPANY	Cash	MMM	65.000	78.840	5,124.60
TYCO INTL LTD	Cash	TYC	100.000	29.430	2,943.00
UST INCORPORATED	Cash	UST	150.000	53.560	8,034.00
US BANCORP (NEW)	Cash	USB	50.000	33.840	1,692.00
UNITEDHEALTH GROUP INC	Cash	UNH	120.000	48.780	5,853.60
WACHOVIA CORP NEW	Cash	WB	70.000	55.500	3,885.00
WASHINGTON MUTUAL INC	Cash	WM	190.000	42.300	8,037.00
WYETH	Cash	WYE	55.000	51.030	2,806.65
Total Equities					**157,476.98**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	TXU CORP TXU on 15.000000 PD:2006-10-02	Cash	TXU	6.19
10/02	Taxable Dividend	MERCK & COMPANY INC MRK on 80.000000 PD:2006-10-02	Cash	MRK	30.40
10/02	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 60.000000 PD:2006-10-02	Cash	FD	7.85
10/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 170.000000 PD:2006-10-10	Cash	MO	148.20
10/16	Taxable Dividend	US BANCORP (NEW) USB on 50.000000 PD:2006-10-16	Cash	USB	16.50
10/16	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 50.000000 PD:2006-10-15	Cash	OXY	11.00
10/18	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-10-18	Cash	DGX	5.00

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 20.000000 PD:2006-10-24	Cash	PNC	11.00
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 80.000000 PD:2006-10-25	Cash	GE	22.50
10/25	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 155.000000 PD:2006-10-25	Cash	BGP	15.50
10/30	Credit Interest	32 Days AvgBal 7451.69 AvgRate 4.150	Cash		27.49
Total Income Activity					298.43

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/13	Sell	PACCAR INC Reported Price: 60.53510	Cash	PCAR	(30.000)	60.535	1,815.99
10/13	Sell	BORDERS GROUP INC. (MICH) Reported Average Price: 19.87471	Cash	BGP	(155.000)	19.875	3,080.49
10/17	Sell	UST INCORPORATED Reported Price: 55.77000	Cash	UST	(30.000)	55.770	1,673.06
10/17	Sell	QUEST DIAGNOSTICS INC Reported Price: 49.65100	Cash	DGX	(35.000)	49.651	1,737.74
10/17	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 68.78500	Cash	LH	(10.000)	68.785	687.83
10/17	Sell	FEDERATED DEPT STORES (NEW) Reported Price: 44.42000	Cash	FD	(15.000)	44.420	666.28
10/17	Sell	CITIGROUP INC Reported Price: 50.03100	Cash	C	(10.000)	50.031	500.29
10/17	Sell	CHEVRON CORPORATION Reported Price: 64.88100	Cash	CVX	(40.000)	64.881	2,595.16
Total Securities Sold/Matured							12,734.83

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(718.90)
Total Funds Withdrawn					(718.90)

2799

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Jenny E. Marchant, Sr.
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Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/17	Buy	WASHINGTON MUTUAL INC Reported Price: 43.74000	Cash	WM	10.000	43.740	(437.40)
10/17	Buy	WACHOVIA CORP NEW Reported Price: 54.97000	Cash	WB	10.000	54.970	(549.70)
10/17	Buy	UNITEDHEALTH GROUP INC Reported Price: 46.88000	Cash	UNH	70.000	46.880	(3,281.60)
10/17	Buy	3M COMPANY Reported Price: 75.35000	Cash	MMM	25.000	75.350	(1,883.75)
10/17	Buy	TXU CORP Reported Price: 63.04900	Cash	TXU	10.000	63.049	(630.49)
10/17	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO Reported Price: 47.93000	Cash	JPM	15.000	47.930	(718.95)
10/17	Buy	HOME DEPOT INCORPORATED Reported Price: 35.80900	Cash	HD	20.000	35.809	(716.18)
10/17	Buy	CONOCOPHILLIPS Reported Price: 60.52900	Cash	COP	30.000	60.529	(1,815.87)
10/17	Buy	APACHE CORPORATION Reported Price: 64.90000	Cash	APA	10.000	64.900	(649.00)
10/17	Buy	ANADARKO PETROLEUM CORP Reported Price: 44.72900	Cash	APC	20.000	44.729	(894.58)
Total Securities Purchased							(11,577.52)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	27.49		186.11	
Dividends-Ordinary	271.94		3,404.52	
Total Income	299.43		3,590.63	

2800

ccount Numbe[redacted]
emy E. Marchant, Sr.
reman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

)ther Tax Inf rmation

	Current Period	Year to Date
' reign Taxes Paid		(0.38)
lales Proceeds	12,736.83	33,274.31

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	16.80
11/22/06	Dividend	APACHE CORPORATION	APA	7.50
Total				24.30

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
October 31, 2006 t November 30, 2006

Page
1 of 6

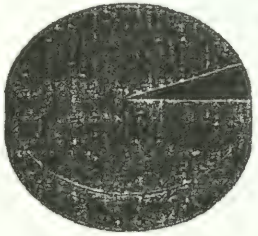
Account Summary

	10/31/06 Value	11/30/06 Value
Cash & Money Market Funds	7,558.47	9,978.29
Equities	157,476.98	159,076.74
Total Account Value	165,035.45	169,055.03
Net Account Value	165,035.45	169,055.03

Change in Account Value

	Cash/Money Market/Margin/Short	Investments	Total Account
Beginning Balance	7,558.47	157,476.98	165,035.45
Funds Deposited			
Income Activity	226.12		226.12
Securities Sold/Matured	6,986.88	(6,986.88)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,793.18)	4,793.18	
Securities Delivered			
Change in Value of Securities		3,793.46	3,793.46
Ending Balance	9,978.29	159,076.74	169,055.03

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2802

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				9,978.29
Total Cash & Money Market Funds					**9,978.29**
Equities					
AETNA LIFE CASUALTY	Cash	AET	90.000	41.310	3,717.90
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	84.210	14,315.70
AMERICAN INTL GROUP INC	Cash	AIG	25.000	70.320	1,758.00
ANADARKO PETROLEUM CORP	Cash	APC	70.000	49.360	3,455.20
APACHE CORPORATION	Cash	APA	50.000	69.930	3,496.50
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	53.850	5,115.75
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	20.000	57.150	1,143.00
CHEVRON CORPORATION	Cash	CVX	70.000	72.320	5,062.40
CHUBB CORP	Cash	CB	30.000	51.760	1,552.80
CITIGROUP INC	Cash	C	20.000	49.590	991.80
CONOCOPHILLIPS	Cash	COP	190.000	67.360	12,797.00
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	73.370	5,869.60
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	27.140	2,306.90
ENCANA CORPORATION	Cash	ECA	25.000	52.210	1,305.25
FHLMC VOTING COMMON	Cash	FRE	120.000	67.160	8,059.20
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	57.030	8,554.50
FEDERATED DEPT STORES (NEW)	Cash	FD	45.000	42.090	1,894.05
GENERAL ELECTRIC COMPANY	Cash	GE	90.000	35.280	3,175.20
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	20.000	85.760	1,715.20
HOME DEPOT INCORPORATED	Cash	HD	110.000	37.970	4,176.70
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	74.080	740.80
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	15.000	46.280	694.20
JOHNSON & JOHNSON	Cash	JNJ	15.000	65.910	988.65
KEYCORP	Cash	KEY	45.000	36.100	1,624.50
LOWES COMPANIES INCORPORATED	Cash	LOW	55.000	30.160	1,658.80
MERCK & COMPANY INC	Cash	MRK	80.000	44.510	3,560.80
MICROSOFT CORPORATION	Cash	MSFT	30.000	29.360	880.80
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	50.340	2,517.00
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	70.630	1,413.60
PFIZER INCORPORATED	Cash	PFE	180.000	27.490	4,948.20
QUEST DIAGNOSTICS INC	Cash	DGX	15.000	53.170	797.55
SOVEREIGN BANCORP INC	Cash	SOV	110.000	24.980	2,747.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	25.470	2,088.54
TXU CORP	Cash	TXU	25.000	57.390	1,434.75
THERMO FISHER SCIENTIFIC INC	Cash	TMO	30.000	43.830	1,314.90
3M COMPANY	Cash	MMM	66.000	81.460	5,376.36
TYCO INTL LTD	Cash	TYC	100.000	30.290	3,029.00
UST INCORPORATED	Cash	UST	150.000	55.980	8,397.00
US BANCORP (NEW)	Cash	USB	50.000	33.640	1,682.00
UNITEDHEALTH GROUP INC	Cash	UNH	120.000	49.080	5,889.60
WACHOVIA CORP NEW	Cash	WB	70.000	54.190	3,793.30
WASHINGTON MUTUAL INC	Cash	WM	190.000	43.680	8,299.20
WYETH	Cash	WYE	100.000	48.280	4,828.00
Total Equities					**159,076.74**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 60.000000 PD:2006-11-01	Cash	BMY	16.80
11/09	Taxable Dividend	TYCO INTL LTD TYC on 100.000000 PD:2006-11-09	Cash	TYC	10.00
11/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 190.000000 PD:2006-11-15	Cash	WM	100.70
11/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 110.000000 PD:2006-11-15	Cash	SOV	8.80
11/22	Taxable Dividend	CITIGROUP INC C on 20.000000 PD:2006-11-22	Cash	C	8.80
11/22	Taxable Dividend	APACHE CORPORATION APA on 50.000000 PD:2006-11-22	Cash	APA	7.50
11/27	Taxable Dividend	FNMA DBA FANNIE MAE FNM on 150.000000 PD:2006-11-27	Cash	FNM	39.00
11/29	Credit Interest	30 Days AvgBal 8651.02 AvgRate 4.150	Cash		29.92

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/30	Taxable Dividend	AETNA LIFE CASUALTY AET on 90.000000 PD:2006-11-30	Cash	AET	3.60
Total Income Activity					**226.12**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/10	Sell	LABORATORY CORP OF AMERICA NEW Reported Average Price: 68.05000	Cash	LH	(40.000)	68.050	2,721.92
11/10	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Price: 24.40000	Cash	BMY	(60.000)	24.400	1,463.96
11/20	Sell	HCA INC. OLD REORG 404119109// C/M @ 51.00	Cash	HCA.OLD	(55.000)	51.000	2,801.00
Total Securities Sold/Matured							**6,986.88**

Securitie Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/13	Corporate Action	THERMO FISHER SCIENTIFIC INC FSH OLD on 15.000000 PD:2006-11-10	Cash	TMO	30.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/10	Buy	WYETH Reported Price: 48.03850	Cash	WYE	45.000	48.039	(2,161.75)
11/15	Buy	LOWES COMPANIES INCORPORATED Reported Price: 30.85250	Cash	LOW	55.000	30.853	(1,696.89)
11/16	Buy	HOME DEPOT INCORPORATED Reported Price: 37.38250	Cash	HD	25.000	37.383	(934.56)
Total Securities Purchased							**(4,793.18)**

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/13	Corporate Action	FISHER SCIENTIFIC INTL INC. NYSE SUSPENDED 11/10/06 - 2-/1 S/M TO 883556102....KRK	Cash	FSH OLD	(15,000)	

T tal Securities Delivered

End of Account Activity

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	29.92		216.03	
Dividends-Ordinary	196.20		3,600.72	
Total Income	226.12		3,816.75	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(0.38)
Sales Proceeds	6,986.83	40,261.19

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/06	Dividend	CONOCOPHILLIPS	COP	68.40
12/01/06	Divid nd	WYETH	WYE	14.30
12/12/06	Dividend	JOHNSON & JOHNSON	JNJ	5.83
12/12/06	Dividend	3M COMPANY	MMM	29.90

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
12/14/06	Dividend	MICROSOFT CORPORATION	MSFT	3.00
	Total			121.23

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
November 30, 2006 to December 29, 2006

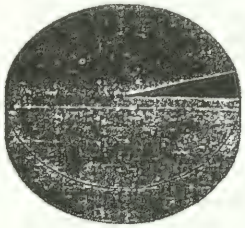
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	9,978.29	7,684.69
Equities	159,076.74	164,690.35
Total Account Value	**169,055.03**	**172,375.04**
Net Account Value	**169,055.03**	**172,375.04**

Change In Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,978.29	159,076.74	169,055.03
Funds Deposited			
Income Activity	563.38		563.38
Securities Sold/Matured	1,382.41	(1,382.41)	
Securities Received			
Funds Withdrawn	(0.38)		(0.38)
Margin Interest			
Securities Purchased	(4,239.01)	4,239.01	
Securities Delivered			
Change in Value of Securities		2,757.01	2,757.01
Ending Balance	**7,684.69**	**164,690.35**	**172,375.04**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash *management account), contact your Financial* Advisor today. (Not available for all accounts)

2808

Account Number [redacted]
Kenny E. Marchant, Sr.
Droman Value Management

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				7,682.57
Cash	Cash				2.12
Total Cash & Money Market Funds					7,684.69
Equities					
AETNA LIFE CASUALTY	Cash	AET	90.000	43.180	3,886.20
ALTRIA GROUP INCORPORATED	Cash	MO	170.000	85.820	14,589.40
AMERICAN INTL GROUP INC	Cash	AIG	25.000	71.660	1,791.50
ANADARKO PETROLEUM CORP	Cash	APC	70.000	43.520	3,046.40
APACHE CORPORATION	Cash	APA	50.000	66.510	3,325.50
BANK OF AMERICA CORPORATION	Cash	BAC	95.000	53.390	5,072.05
ADR BRITTISH AMERICAN TOBACCO P.L.C	Cash	BTI	20.000	56.660	1,133.20
CHEVRON CORPORATION	Cash	CVX	70.000	73.530	5,147.10
CHUBB CORP	Cash	CB	30.000	52.910	1,587.30
CITIGROUP INC	Cash	C	20.000	55.700	1,114.00
CONOCOPHILLIPS	Cash	COP	190.000	71.950	13,670.50
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	67.080	5,366.40
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	27.550	2,341.75
ENCANA CORPORATION	Cash	ECA	25.000	45.950	1,148.75
FHLMC VOTING COMMON	Cash	FRE	120.000	67.900	8,148.00
FNMA D/B/A FANNIE MAE	Cash	FNM	150.000	59.390	8,908.50
FEDERATED DEPT STORES (NEW)	Cash	FD	45.000	38.130	1,715.85
GENERAL ELECTRIC COMPANY	Cash	GE	135.000	37.210	5,023.35
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	20.000	93.310	1,866.20
HOME DEPOT INCORPORATED	Cash	HD	110.000	40.160	4,417.60
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	10.000	79.030	790.30
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	15.000	48.300	724.50
JOHNSON & JOHNSON	Cash	JNJ	40.000	66.020	2,640.80
KEYCORP	Cash	KEY	45.000	38.030	1,711.35
LOWES COMPANIES INCORPORATED	Cash	LOW	55.000	31.150	1,713.25
MERCK & COMPANY INC	Cash	MRK	80.000	43.600	3,488.00
MICROSOFT CORPORATION	Cash	MSFT	60.000	29.860	1,791.60
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	48.830	2,441.50
PNC FINANCIAL SERVICES GROUP	Cash	PNC	20.000	74.040	1,480.80
PFIZER INCORPORATED	Cash	PFE	180.000	25.900	4,662.00
QUEST DIAGNOSTICS INC	Cash	DGX	15.000	53.000	795.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SOVEREIGN BANCORP INC	Cash	SOV	110.000	25.390	2,792.90
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	82.000	26.700	2,189.40
TXU CORP	Cash	TXU	25.000	54.210	1,355.25
3M COMPANY	Cash	MMM	65.000	77.930	5,065.45
TYCO INTL LTD	Cash	TYC	100.000	30.400	3,040.00
UST INCORPORATED	Cash	UST	150.000	58.200	8,730.00
US BANCORP (NEW)	Cash	USB	50.000	38.190	1,909.50
UNITEDHEALTH GROUP INC	Cash	UNH	120.000	53.730	6,447.60
WACHOVIA CORP NEW	Cash	WB	70.000	56.950	3,986.50
WASHINGTON MUTUAL INC	Cash	WM	190.000	45.490	8,643.10
WYETH	Cash	WYE	100.000	50.920	5,092.00
Total Equities					**184,690.35**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	WYETH WYE on 55.000000 PD:2006-12-01	Cash	WYE	14.30
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 190.000000 PD:2006-12-01	Cash	COP	68.40
12/05	Taxable Dividend	PFIZER INCORPORATED PFE on 180.000000 PD:2006-12-05	Cash	PFE	43.20
12/11	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 85.000000 PD:2006-12-11	Cash	EDS	4.25
12/11	Taxable Dividend	CHEVRON CORPORATION CVX on 70.000000 PD:2006-12-11	Cash	CVX	36.40
12/12	Taxable Dividend	3M COMPANY MMM on 65.000000 PD:2006-12-12	Cash	MMM	29.90
12/12	Taxable Dividend	JOHNSON & JOHNSON JNJ on 15.000000 PD:2006-12-12	Cash	JNJ	5.63
12/14	Taxable Dividend	MICROSOFT CORPORATION MSFT on 30.000000 PD:2006-12-14	Cash	MSFT	3.00

Account Number [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/14	Taxable Dividend	HOME DEPOT INCORPORATED HD on 110.000000 PD:2006-12-14	Cash	HD	24.75
12/15	Taxable Dividend	WACHOVIA CORP NEW WB on 70.000000 PD:2006-12-15	Cash	WB	39.20
12/15	Taxable Dividend	KEYCORP KEY on 45.000000 PD:2006-12-15	Cash	KEY	15.53
12/15	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 25.000000 PD:2006-12-15	Cash	AIG	4.13
12/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 95.000000 PD:2006-12-22	Cash	BAC	53.20
12/27	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 70.000000 PD:2006-12-27	Cash	APC	6.30
12/29	Taxable Dividend	UST INCORPORATED UST on 150.000000 PD:2006-12-29	Cash	UST	85.50
12/29	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM on 150.000000 PD:2006-12-29	Cash	FNM	21.00
12/29	Taxable Dividend	FHLMC VOTING COMMON FRE on 120.000000 PD:2006-12-29	Cash	FRE	60.00
12/29	Taxable Dividend	ENCANA CORPORATION ECA on 25.000000 PD:2006-12-29	Cash	ECA	2.50
12/29	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 80.000000 PD:2006-12-29	Cash	DVN	9.00
12/29	Credit Interest	32 Days AvgBal 10081.66 AvgRate 4.150	Cash		37.19
Total Income Activity					**563.38**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/20	Sell	THERMO FISHER SCIENTIFIC INC Reported Price: 46.08170	Cash	TMO	(30.000)	46.082	1,382.41
Total Securities Sold/Matured							**1,382.41**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dreman Value Management

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Fund Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/29	Foreign Withholding-DIV	WH for ECA on 25.000000 P: 2006-12-29	Cash		(0.38)
Total Funds Withdrawn					**(0.38)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/26	Buy	MICROSOFT CORPORATION Reported Price: 29.98000	Cash	MSFT	30.000	29.980	(899.40)
12/26	Buy	JOHNSON & JOHNSON Reported Average Price: 65.69000	Cash	JNJ	25.000	65.690	(1,642.25)
12/26	Buy	GENERAL ELECTRIC COMPANY Reported Price: 37.71900	Cash	GE	45.000	37.719	(1,697.36)
Total Securities Purchased							**(4,239.01)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	37.19		253.22	
Dividends-Ordinary	526.19		4,126.91	
Total Income	**563.38**		**4,380.13**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(0.38)**	**(0.76)**

2812

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dreman Value Managem nt

Stat ment P riod
November 30, 2006 to December 29, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sal s Pr ceeds	1,382.41	41,643.60

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/07	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	10.00
01/02/07	Dividend	TXU CORP	TXU	10.81
01/02/07	Dividend	FEDERATED DEPT STORES (NEW)	FD	5.74
01/02/07	Dividend	MERCK & COMPANY INC	MRK	30.40
01/09/07	Dividend	CHUBB CORP	CB	7.50
01/10/07	Dividend	ALTRIA GROUP INCORPORATED	MO	146.20
T tal				210.65

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 to January 31, 2006

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	3,199.61	2,733.33
Equities	168,502.24	173,250.54
Total Account Value	**171,701.85**	**175,983.87**
Net Account Value	**171,701.85**	**175,983.87**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,199.61	168,502.24	171,701.85
Funds Deposited			
Income Activity	279.74		279.74
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(746.02)		(746.02)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,748.30	4,748.30
Ending Balance	**2,733.33**	**173,250.54**	**175,983.87**

Account Holdings



- Cash & Money Market Funds 1.55%
- Equities 98.45%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2814

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,733.33
Total Cash & Money Market Funds					2,733.33
Equities					
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	60.000	62.600	3,756.00
ALLSTATE CORPORATION	Cash	ALL	59.000	52.050	3,070.95
ALTRIA GROUP INCORPORATED	Cash	MO	43.000	72.340	3,110.62
AMGEN INC	Cash	AMGN	38.000	72.890	2,769.82
APACHE CORPORATION	Cash	APA	46.000	75.530	3,474.38
BCE INC ISIN #CA05534B1094	Cash	BCE	95.000	24.210	2,299.95
BANK OF AMERICA CORPORATION	Cash	BAC	79.000	44.230	3,494.17
BEAR STEARNS COS INC	Cash	BSC	32.000	126.460	4,046.72
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	54.000	80.120	4,326.48
CIT GROUP INC	Cash	CIT	72.000	53.340	3,840.48
CATERPILLAR INC	Cash	CAT	51.000	67.900	3,462.90
CITIGROUP INC	Cash	C	75.000	46.580	3,493.50
CONOCOPHILLIPS	Cash	COP	49.000	64.700	3,170.30
D R HORTON INC	Cash	DHI	79.000	37.320	2,948.28
THE DOW CHEMICAL COMPANY	Cash	DOW	57.000	42.300	2,411.10
EATON CORPORATION	Cash	ETN	47.000	66.200	3,111.40
FISERV INCORPORATED (WIS)	Cash	FISV	70.000	43.980	3,078.60
GENERAL MILLS INCORPORATED	Cash	GIS	70.000	48.610	3,402.70
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	82.230	3,453.66
INTEL CORPORATION	Cash	INTC	129.000	21.255	2,741.90
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	81.300	3,252.00
JOHNSON & JOHNSON	Cash	JNJ	50.000	57.540	2,877.00
JOHNSON CONTROLS INC	Cash	JCI	51.000	69.240	3,531.24
KIMBERLY-CLARK CORPORATION	Cash	KMB	51.000	57.120	2,913.12
LIMITED BRANDS INC	Cash	LTD	146.000	23.660	3,454.36
MARATHON OIL CORPORATION	Cash	MRO	50.000	76.870	3,843.50
MASCO CORP DEL	Cash	MAS	98.000	29.650	2,905.70
MCKESSON CORPORATION	Cash	MCK	72.000	53.000	3,816.00
METLIFE INC	Cash	MET	67.000	50.160	3,360.72
MICHAELS STORES INC	Cash	MIK	89.000	33.630	2,993.07
MOTOROLA INCORPORATED	Cash	MOT	133.000	22.710	3,020.43
NATIONAL CITY CORP	Cash	NCC	96.000	34.180	3,281.28
NORDSTROM INCORPORATED	Cash	JWN	80.000	41.720	3,337.60

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	97.710	3,712.98
P P G INDUSTRIES INC	Cash	PPG	36.000	59.500	2,142.00
PPL CORPORATION	Cash	PPL	93.000	30.130	2,802.09
PEPSI BOTTLING GROUP INC	Cash	PBG	113.000	29.000	3,277.00
PFIZER INCORPORATED	Cash	PFE	127.000	25.680	3,261.36
QUEST DIAGNOSTICS INC	Cash	DGX	65.000	49.430	3,212.95
SANDISK CORP COM	Cash	SNDK	71.000	67.360	4,782.56
SEMPRA ENERGY	Cash	SRE	62.000	48.050	2,979.10
SUPERVALU INC.	Cash	SVU	100.000	31.930	3,193.00
TEXAS INSTRUMENTS INC	Cash	TXN	95.000	29.230	2,776.85
TEXTRON INCORPORATED	Cash	TXT	41.000	84.480	3,462.88
UNITED TECHNOLOGIES CORP	Cash	UTX	58.000	58.370	3,385.72
V F CORPORATION	Cash	VFC	48.000	55.480	2,663.04
VALERO ENERGY CORP	Cash	VLO	60.000	62.430	3,745.80
VERIZON COMMUNICATIONS	Cash	VZ	81.000	31.660	2,564.46
WACHOVIA CORP NEW	Cash	WB	69.000	54.830	3,783.27
WASHINGTON MUTUAL INC	Cash	WM	81.000	42.320	3,427.92
WELLPOINT INC	Cash	WLP	44.000	76.800	3,379.20
WYETH	Cash	WYE	69.000	46.250	3,191.25
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	111.000	32.200	3,574.20
Total Equities					173,250.54

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	TEXTRON INCORPORATED TXT on 41.000000 PD:2006-01-01	Cash	TXT	14.35
01/03	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 113.000000 PD:2006-01-02	Cash	PBG	9.04
01/03	Taxable Dividend	PPL CORPORATION PPL on 93.000000 PD:2006-01-01	Cash	PPL	23.25

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	MCKESSON CORPORATION MCK on 72.000000 PD:2006-01-03	Cash	MCK	4.32
01/03	Taxable Dividend	JOHNSON CONTROLS INC JCI on 51.000000 PD:2006-01-03	Cash	JCI	14.28
01/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 42.000000 PD:2006-01-03	Cash	HIG	12.60
01/03	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 54.000000 PD:2006-01-03	Cash	BNI	10.80
01/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2006-01-03	Cash	ALL	18.88
01/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 51.000000 PD:2006-01-04	Cash	KMB	22.95
01/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 43.000000 PD:2006-01-10	Cash	MO	34.40
01/13	Taxable Dividend	MOTOROLA INCORPORATED MOT on 133.000000 PD:2006-01-13	Cash	MOT	5.32
01/17	Taxable Dividend	SEMPRA ENERGY SRE on 62.000000 PD:2006-01-15	Cash	SRE	17.98
01/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 38.000000 PD:2006-01-15	Cash	OXY	13.68
01/17	Taxable Dividend	BCE INC ISIN #CA05534B1094 BCE on 95.000000 PD:2006-01-15	Cash	BCE	26.92
01/25	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 65.000000 PD:2006-01-25	Cash	DGX	5.85
01/27	Taxable Dividend	BEAR STEARNS COS INC BSC on 32.000000 PD:2006-01-27	Cash	BSC	8.96
01/30	Taxable Dividend	THE DOW CHEMICAL COMPANY DOW on 57.000000 PD:2006-01-30	Cash	DOW	19.09
01/30	Credit Interest	30 Days AvgBal 3029.32 AvgRate 3.237	Cash		8.17
01/31	Taxable Dividend	MICHAELS STORES INC MIK on 89.000000 PD:2006-01-31	Cash	MIK	8.90
Total Income Activity					**279.74**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 t January 31, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(741.98)
01/15	Foreign Withholding-DIV	WH for BCE on 95.000000 P: 2006-01-15	Cash		(4.04)
Total Funds Withdrawn					(746.02)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	8.17		8.17	
Dividends-Ordinary	271.57		271.57	
Total Income	279.74		279.74	

Other Tax Information

	Current Period	Year t Date
F reign Taxes Paid	(4.04)	(4.04)

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/06	Dividend	NATIONAL CITY CORP	NCC	35.52
02/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	23.80
02/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	32.81
02/06/06	Dividend	MASCO CORP DEL	MAS	19.60
02/10/06	Dividend	D R HORTON INC	DHI	7.90
02/18/06	Dividend	CATERPILLAR INC	CAT	12.75

Account Number: [redacted]
K nny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 to January 31, 2006

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
02/22/06	Dividend	APACHE CORPORATION	APA	4.50
	Total			136.98

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investm nt Advis rs

Statement Period
January 31, 2006 to February 28, 2006

Page
1 of 7

Acc unt Summary

	01/31/06 Value	02 /28/06 Value
Cash & Money Market Funds	2,733.33	1,604.31
Equities	173,250.54	173,973.66
Total Account Value	**175,983.87**	**175,577.97**
Net Account Value	**175,983.87**	**175,577.97**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,733.33	173,250.54	175,983.87
Funds Deposited			
Income Activity	250.98		250.98
Securities Sold/Matured	19,500.83	(19,500.83)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(20,880.83)	20,880.83	
Securities Delivered			
Change in Value of Securities		(656.88)	(656.88)
Ending Balance	**1,604.31**	**173,973.66**	**175,577.97**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2820

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,604.31
Total Cash & Money Market Funds					**1,604.31**
Equities					
AT&T INC	Cash	T	99.000	27.590	2,731.41
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	52.000	62.920	3,271.84
ALLSTATE CORPORATION	Cash	ALL	59.000	54.780	3,232.02
ALTRIA GROUP INCORPORATED	Cash	MO	43.000	71.900	3,091.70
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	93.000	35.620	3,312.66
AMGEN INC	Cash	AMGN	44.000	75.480	3,321.12
APACHE CORPORATION	Cash	APA	46.000	66.920	3,078.32
BANK OF AMERICA CORPORATION	Cash	BAC	79.000	45.850	3,622.15
BEAR STEARNS COS INC	Cash	BSC	25.000	134.440	3,361.00
BECTON DICKINSON & COMPANY	Cash	BDX	52.000	63.850	3,320.20
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	39.000	78.640	3,066.96
CIT GROUP INC	Cash	CIT	62.000	53.770	3,333.74
CATERPILLAR INC	Cash	CAT	45.000	73.080	3,288.60
CHEVRON CORPORATION	Cash	CVX	62.000	56.480	3,501.76
CITIGROUP INC	Cash	C	75.000	46.370	3,477.75
D R HORTON INC	Cash	DHI	85.000	34.110	2,899.35
THE DOW CHEMICAL COMPANY	Cash	DOW	64.000	43.030	2,753.92
EATON CORPORATION	Cash	ETN	47.000	69.670	3,274.49
FISERV INCORPORATED (WIS)	Cash	FISV	77.000	41.500	3,195.50
GENERAL MILLS INCORPORATED	Cash	GIS	70.000	49.250	3,447.50
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	82.380	3,459.96
INTEL CORPORATION	Cash	INTC	158.000	20.600	3,254.80
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	80.240	3,209.60
JOHNSON & JOHNSON	Cash	JNJ	58.000	57.650	3,343.70
JOHNSON CONTROLS INC	Cash	JCI	44.000	71.270	3,135.88
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	59.180	3,373.26
LIMITED BRANDS INC	Cash	LTD	129.000	23.670	3,053.43
MARATHON OIL CORPORATION	Cash	MRO	50.000	70.600	3,530.00
MASCO CORP DEL	Cash	MAS	105.000	31.190	3,274.95
MCKESSON CORPORATION	Cash	MCK	60.000	54.130	3,247.80
METLIFE INC	Cash	MET	67.000	50.120	3,358.04
MICHAELS STORES INC	Cash	MIK	89.000	32.100	2,856.90
MOTOROLA INCORPORATED	Cash	MOT	155.000	21.400	3,317.00
NATIONAL CITY CORP	Cash	NCC	98.000	34.800	3,340.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NORDSTROM INCORPORATED	Cash	JWN	71.000	38.000	2,698.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	91.540	3,478.52
P P G INDUSTRIES INC	Cash	PPG	46.000	60.630	2,788.98
PPL CORPORATION	Cash	PPL	93.000	31.800	2,957.40
PEPSI BOTTLING GROUP INC	Cash	PBG	113.000	29.360	3,317.68
QUEST DIAGNOSTICS INC	Cash	DGX	65.000	52.870	3,436.55
SANDISK CORP COM	Cash	SNDK	50.000	60.340	3,017.00
SEMPRA ENERGY	Cash	SRE	62.000	47.840	2,966.08
SUPERVALU INC.	Cash	SVU	106.000	31.600	3,349.60
TEXAS INSTRUMENTS INC	Cash	TXN	109.000	29.850	3,253.65
UNITED TECHNOLOGIES CORP	Cash	UTX	66.000	58.500	3,276.00
V F CORPORATION	Cash	VFC	65.000	54.800	3,014.00
VALERO ENERGY CORP	Cash	VLO	60.000	53.790	3,227.40
VERIZON COMMUNICATIONS	Cash	VZ	81.000	33.700	2,729.70
WACHOVIA CORP NEW	Cash	WB	60.000	56.070	3,364.20
WASHINGTON MUTUAL INC	Cash	WM	81.000	42.700	3,458.70
WELLPOINT INC	Cash	WLP	44.000	76.790	3,378.76
WYETH	Cash	WYE	69.000	49.800	3,436.20
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	98.000	33.120	3,245.76
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	41.030	3,241.37
T tal Equities					**173,973.68**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 81.000000 PD:2006-02-01	Cash	VZ	32.81
02/01	Taxable Dividend	NATIONAL CITY CORP NCC on 96.000000 PD:2006-02-01	Cash	NCC	35.52
02/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 70.000000 PD:2006-02-01	Cash	GIS	23.80

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/06	Taxable Dividend	MASCO CORP DEL MAS on 98.000000 PD:2006-02-06	Cash	MAS	19.60
02/10	Taxable Dividend	D R HORTON INC DHI on 79.000000 PD:2006-02-10	Cash	DHI	7.90
02/13	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 95.000000 PD:2006-02-13	Cash	TXN	2.85
02/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 81.000000 PD:2006-02-15	Cash	WM	40.50
02/21	Taxable Dividend	CATERPILLAR INC CAT on 51.000000 PD:2006-02-18	Cash	CAT	12.75
02/22	Taxable Dividend	APACHE CORPORATION APA on 46.000000 PD:2006-02-22	Cash	APA	4.60
02/24	Taxable Dividend	EATON CORPORATION ETN on 47.000000 PD:2006-02-24	Cash	ETN	16.45
02/24	Taxable Dividend	CITIGROUP INC C on 75.000000 PD:2006-02-24	Cash	C	36.75
02/27	Credit Interest	28 Days AvgBal 1938.32 AvgRate 3.350	Cash		5.05
02/28	Taxable Dividend	CIT GROUP INC CIT on 62.000000 PD:2006-02-28	Cash	CIT	12.40
Total Income Activity					**250.98**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Sell	AMDOCS LIMITED ORD ISIN #GB0022569080 Reported Average Price: 32.61466	Cash	DOX	(13.000)	32.615	423.98
02/06	Sell	WACHOVIA CORP NEW Reported Price: 53.73010	Cash	WB	(9.000)	53.730	483.56
02/06	Sell	TEXTRON INCORPORATED Reported Average Price: 83.06880	Cash	TXT	(41.000)	83.069	3,405.72
02/06	Sell	SANDISK CORP COM Reported Price: 62.42340	Cash	SNDK	(21.000)	62.423	1,310.85
02/06	Sell	PFIZER INCORPORATED Reported Average Price: 24.97392	Cash	PFE	(127.000)	24.974	3,171.59
02/06	Sell	NORDSTROM INCORPORATED Reported Price: 40.92000	Cash	JWN	(9.000)	40.920	368.27

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Sell	MCKESSON CORPORATION Reported Price: 52.74000	Cash	MCK	(12.000)	52.740	632.86
02/06	Sell	LIMITED BRANDS INC Reported Price: 23.01000	Cash	LTD	(17.000)	23.010	391.15
02/06	Sell	JOHNSON CONTROLS INC Reported Price: 67.55000	Cash	JCI	(7.000)	67.550	472.84
02/06	Sell	CONOCOPHILLIPS Reported Price: 62.97100	Cash	COP	(49.000)	62.971	3,085.49
02/06	Sell	CATERPILLAR INC Reported Price: 68.00000	Cash	CAT	(6.000)	68.000	407.99
02/06	Sell	CIT GROUP INC Reported Price: 51.93100	Cash	CIT	(10.000)	51.931	519.29
02/06	Sell	BURLINGTON NORTHERN SANTA FE CORPORATION Reported Price: 78.89100	Cash	BNI	(15.000)	78.891	1,183.33
02/06	Sell	BEAR STEARNS COS INC Reported Price: 128.43000	Cash	BSC	(7.000)	128.430	898.98
02/06	Sell	BCE INC ISIN #CA05534B1094 Reported Average Price: 23.63000	Cash	BCE	(95.000)	23.630	2,244.78
02/06	Sell	AFFILIATED COMPUTER SERVICES CL A Reported Price: 62.52000	Cash	ACS	(8.000)	62.520	500.14
T tal Securities Sold/Matured							**19,500.83**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Buy	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 Reported Average Price: 39.31645	Cash	IR	79.000	39.316	(3,106.00)
02/06	Buy	V F CORPORATION Reported Price: 55.01000	Cash	VFC	7.000	55.010	(385.07)
02/06	Buy	TEXAS INSTRUMENTS INC Reported Price: 30.39990	Cash	TXN	14.000	30.400	(425.60)
02/06	Buy	SUPERVALU INC. Reported Price: 31.30000	Cash	SVU	6.000	31.300	(187.80)
02/06	Buy	P P G INDUSTRIES INC Reported Price: 57.12900	Cash	PPG	10.000	57.129	(571.29)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Buy	MOTOROLA INCORPORATED Reported Average Price: 20.68997	Cash	MOT	22.000	20.690	(455.18)
02/06	Buy	MASCO CORP DEL Reported Price: 29.60000	Cash	MAS	7.000	29.600	(207.20)
02/06	Buy	KIMBERLY-CLARK CORPORATION Reported Price: 57.38990	Cash	KMB	6.000	57.390	(344.34)
02/06	Buy	JOHNSON & JOHNSON Reported Price: 56.91990	Cash	JNJ	8.000	56.920	(455.36)
02/06	Buy	INTEL CORPORATION Reported Price: 20.57850	Cash	INTC	29.000	20.579	(596.78)
02/06	Buy	FISERV INCORPORATED (WIS) Reported Price: 42.80320	Cash	FISV	7.000	42.803	(299.62)
02/06	Buy	THE DOW CHEMICAL COMPANY Reported Price: 40.94000	Cash	DOW	7.000	40.940	(286.58)
02/06	Buy	D R HORTON INC Reported Price: 34.88000	Cash	DHI	6.000	34.880	(209.28)
02/06	Buy	CHEVRON CORPORATION Reported Price: 58.96990	Cash	CVX	62.000	58.970	(3,656.13)
02/06	Buy	BECTON DICKINSON & COMPANY Reported Price: 62.85990	Cash	BDX	52.000	62.860	(3,268.71)
02/06	Buy	AMGEN INC Reported Price: 73.96000	Cash	AMGN	6.000	73.960	(443.76)
02/06	Buy	AMERICAN CAPITAL STRATEGIES Reported Average Price: 35.64606	Cash	ACAS	93.000	35.646	(3,315.08)
02/06	Buy	AT&T INC Reported Price: 26.93990	Cash	T	99.000	26.940	(2,667.05)
Total Securities Purchased							(20,880.83)

End of Account Activity

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2006 to February 28, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Dat Taxable	Year to Dat Nontaxable
Interest	5.05		13.22	
Dividends-Ordinary	245.93		517.50	
Total Income	250.98		530.72	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds	19,500.83	19,500.83

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	12.64
03/01/06	Dividend	INTEL CORPORATION	INTC	12.90
03/01/06	Dividend	WYETH	WYE	17.25
03/10/06	Dividend	UNITED TECHNOLOGIES CORP	UTX	12.32
03/10/06	Dividend	MARATHON OIL CORPORATION	MRO	16.50
Total				71.61

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End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2006 to March 31, 2006

Page
1 of 6

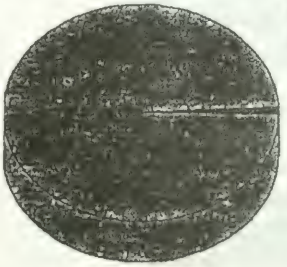
Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	1,604.31	1,924.06
Equities	173,973.66	175,489.62
Total Account Value	175,577.97	177,413.68
Net Account Value	175,577.97	177,413.68

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,604.31	173,973.66	175,577.97
Funds Deposited			
Income Activity	319.75		319.75
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		1,515.96	1,515.96
Ending Balance	1,924.06	175,489.62	177,413.68

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2827

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,924.06
Total Cash & Money Market Funds					**1,924.06**
Equities					
AT&T INC	Cash	T	88.000	27.040	2,676.96
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	52.000	59.660	3,102.32
ALLSTATE CORPORATION	Cash	ALL	59.000	52.110	3,074.49
ALTRIA GROUP INCORPORATED	Cash	MO	43.000	70.860	3,046.98
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	93.000	35.160	3,269.88
AMGEN INC	Cash	AMGN	44.000	72.750	3,201.00
APACHE CORPORATION	Cash	APA	46.000	65.510	3,013.46
BANK OF AMERICA CORPORATION	Cash	BAC	79.000	45.540	3,597.66
BEAR STEARNS COS INC	Cash	BSC	25.000	138.700	3,467.50
BECTON DICKINSON & COMPANY	Cash	BDX	52.000	61.580	3,202.16
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	39.000	83.330	3,249.87
CIT GROUP INC	Cash	CIT	62.000	53.520	3,318.24
CATERPILLAR INC	Cash	CAT	45.000	71.810	3,231.45
CHEVRON CORPORATION	Cash	CVX	62.000	57.970	3,594.14
CITIGROUP INC	Cash	C	75.000	47.230	3,542.25
D R HORTON INC	Cash	DHI	85.000	33.220	2,823.70
THE DOW CHEMICAL COMPANY	Cash	DOW	64.000	40.600	2,598.40
EATON CORPORATION	Cash	ETN	47.000	72.970	3,429.59
FISERV INCORPORATED (WIS)	Cash	FISV	77.000	42.550	3,276.35
GENERAL MILLS INCORPORATED	Cash	GIS	70.000	50.680	3,547.60
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	80.550	3,383.10
INTEL CORPORATION	Cash	INTC	158.000	19.460	3,074.68
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	82.470	3,298.80
JOHNSON & JOHNSON	Cash	JNJ	58.000	59.220	3,434.76
JOHNSON CONTROLS INC	Cash	JCI	44.000	75.930	3,340.92
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	57.800	3,294.60
LIMITED BRANDS INC	Cash	LTD	129.000	24.460	3,155.34
MARATHON OIL CORPORATION	Cash	MRO	50.000	76.170	3,808.50
MASCO CORP DEL	Cash	MAS	105.000	32.490	3,411.45
MCKESSON CORPORATION	Cash	MCK	60.000	52.130	3,127.80
METLIFE INC	Cash	MET	67.000	48.370	3,240.79
MICHAELS STORES INC	Cash	MIK	89.000	37.580	3,344.62
MOTOROLA INCORPORATED	Cash	MOT	155.000	22.910	3,551.05
NATIONAL CITY CORP	Cash	NCC	96.000	34.900	3,350.40

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NORDSTROM INCORPORATED	Cash	JWN	71.000	39.180	2,781.78
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	92.650	3,520.70
P P G INDUSTRIES INC	Cash	PPG	46.000	63.350	2,914.10
PPL CORPORATION	Cash	PPL	93.000	29.400	2,734.20
PEPSI BOTTLING GROUP INC	Cash	PBG	113.000	30.390	3,434.07
QUEST DIAGNOSTICS INC	Cash	DGX	65.000	51.300	3,334.50
SANDISK CORP COM	Cash	SNDK	50.000	57.520	2,876.00
SEMPRA ENERGY	Cash	SRE	62.000	46.460	2,880.52
SUPERVALU INC.	Cash	SVU	106.000	30.820	3,266.92
TEXAS INSTRUMENTS INC	Cash	TXN	109.000	32.470	3,539.23
UNITED TECHNOLOGIES CORP	Cash	UTX	56.000	57.970	3,246.32
V F CORPORATION	Cash	VFC	55.000	58.900	3,129.50
VALERO ENERGY CORP	Cash	VLO	60.000	59.780	3,586.80
VERIZON COMMUNICATIONS	Cash	VZ	81.000	34.060	2,758.86
WACHOVIA CORP NEW	Cash	WB	60.000	56.050	3,363.00
WASHINGTON MUTUAL INC	Cash	WM	81.000	42.620	3,452.22
WELLPOINT INC	Cash	WLP	44.000	77.430	3,406.92
WYETH	Cash	WYE	69.000	48.520	3,347.88
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	98.000	38.060	3,533.88
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	41.790	3,301.41
Total Equities					175,489.62

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 79.000000 PD:2006-03-01	Cash	IR	12.64
03/01	Taxable Dividend	WYETH WYE on 69.000000 PD:2006-03-01	Cash	WYE	17.25

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investm nt Advisors

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	INTEL CORPORATION INTC on 129.000000 PD:2006-03-01	Cash	INTC	12.90
03/10	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 58.000000 PD:2006-03-10	Cash	UTX	12.32
03/10	Taxable Dividend	P P G INDUSTRIES INC PPG on 46.000000 PD:2006-03-10	Cash	PPG	21.62
03/10	Taxable Dividend	MARATHON OIL CORPORATION MRO on 50.000000 PD:2006-03-10	Cash	MRO	16.50
03/10	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 40.000000 PD:2006-03-10	Cash	IBM	8.00
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 62.000000 PD:2006-03-10	Cash	CVX	27.90
03/14	Taxable Dividend	JOHNSON & JOHNSON JNJ on 58.000000 PD:2006-03-14	Cash	JNJ	19.14
03/15	Taxable Dividend	WACHOVIA CORP NEW WB on 60.000000 PD:2006-03-15	Cash	WB	30.60
03/15	Taxable Dividend	VALERO ENERGY CORP VLO on 60.000000 PD:2006-03-15	Cash	VLO	3.60
03/15	Taxable Dividend	SUPERVALU INC. SVU on 106.000000 PD:2006-03-15	Cash	SVU	17.23
03/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 71.000000 PD:2006-03-15	Cash	JWN	7.46
03/17	Taxable Dividend	LIMITED BRANDS INC LTD on 129.000000 PD:2006-03-17	Cash	LTD	19.35
03/20	Taxable Dividend	V F CORPORATION VFC on 55.000000 PD:2006-03-20	Cash	VFC	15.95
03/24	Taxabl Dividend	BANK OF AMERICA CORPORATION BAC on 79.000000 PD:2006-03-24	Cash	BAC	39.50
03/30	Credit Interest	31 Days AvgBal 1764.59 /AvgRate 3.453	Cash		5.25
03/31	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 113.000000 PD:2006-03-31	Cash	PBG	9.04
03/31	Taxable Dividend	JOHNSON CONTROLS INC JCI on 44.000000 PD:2006-03-31	Cash	JCI	12.32
03/31	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 52.000000 PD:2006-03-31	Cash	BDX	11.18
Total Income Activity					**319.75**

End of Acc unt Activity

Account Number [redacted]
K nny E. Marchant, Sr.
Dana Investment Advisors

Statement P riod — F bruary 28, 2006 to March 31, 2006

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.25		18.47	
Dividends-Ordinary	314.50		832.00	
T tal Income	319.75		850.47	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds		19,500.83

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/06	Dividend	PPL CORPORATION	PPL	25.57
04/03/06	Dividend	MCKESSON CORPORATION	MCK	3.60
04/03/06	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	16.80
04/03/06	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	7.80
04/03/06	Dividend	ALLSTATE CORPORATION	ALL	20.65
04/03/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	74.40
04/04/06	Dividend	KIMBERLY-CLARK CORPORATION	KMB	27.93
04/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	34.40
04/15/06	Dividend	SEMPRA ENERGY	SRE	18.60
Total				229.75

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2006 to March 31, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period March 31, 2006 t April 28, 2006

Page 1 of 7

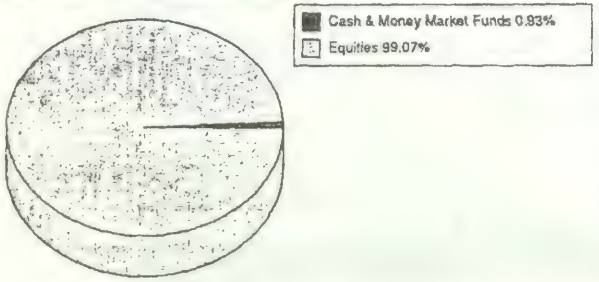
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	1,924.06	1,673.39
Equities	175,489.62	179,210.08
Total Account Value	**177,413.68**	**180,883.47**
Net Account Value	**177,413.68**	**180,883.47**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,924.06	175,489.62	177,413.68
Funds Deposited			
Income Activity	292.38		292.38
Securities Sold/Matured	22,403.46	(22,403.46)	
Securities Received			
Funds Withdrawn	(775.25)		(775.25)
Margin Interest			
Securities Purchased	(22,171.26)	22,171.26	
Securities Delivered			
Change in Value of Securities		3,952.66	3,952.66
Ending Balance	**1,673.39**	**179,210.08**	**180,883.47**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2833

Account Number: [redacted]
K nny E. Marchant, Sr.
Dana Investment Advisors

Stat ment Peri d
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,673.39
Total Cash & Money Market Funds					**1,673.39**
Equities					
AT&T INC	Cash	T	110.000	26.210	2,883.10
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	58.000	56.760	3,234.08
ALLSTATE CORPORATION	Cash	ALL	67.000	56.490	3,784.83
ALTRIA GROUP INCORPORATED	Cash	MO	48.000	73.160	3,511.68
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	99.000	34.820	3,447.18
AMGEN INC	Cash	AMGN	44.000	67.700	2,978.80
APACHE CORPORATION	Cash	APA	51.000	71.040	3,623.04
APPLIED MATERIALS INC	Cash	AMAT	187.000	17.950	3,358.65
BANK OF AMERICA CORPORATION	Cash	BAC	74.000	49.920	3,694.08
BEAR STEARNS COS INC	Cash	BSC	25.000	142.510	3,562.75
BECTON DICKINSON & COMPANY	Cash	BDX	52.000	63.040	3,278.08
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	39.000	79.530	3,101.67
CIT GROUP INC	Cash	CIT	62.000	54.010	3,348.62
CATERPILLAR INC	Cash	CAT	45.000	75.740	3,408.30
CITIGROUP INC	Cash	C	75.000	49.950	3,746.25
CONOCOPHILLIPS	Cash	COP	52.000	66.900	3,478.80
D R HORTON INC	Cash	DHI	104.000	30.020	3,122.08
THE DOW CHEMICAL COMPANY	Cash	DOW	64.000	40.610	2,599.04
EMC CORPORATION	Cash	EMC	248.000	13.510	3,350.48
ENSCO INTERNATIONAL INC	Cash	ESV	65.000	53.490	3,476.85
EATON CORPORATION	Cash	ETN	47.000	76.650	3,602.55
FISERV INCORPORATED (WIS)	Cash	FISV	77.000	45.070	3,470.39
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	49.340	3,256.44
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	91.930	3,861.06
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	82.340	3,293.60
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	82.000	45.380	3,721.16
JOHNSON & JOHNSON	Cash	JNJ	58.000	58.610	3,399.38
JOHNSON CONTROLS INC	Cash	JCI	44.000	81.550	3,588.20
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	58.530	3,336.21
LIMITED BRANDS INC	Cash	LTD	143.000	25.640	3,666.52
MARATHON OIL CORPORATION	Cash	MRO	43.000	79.360	3,412.48
MASCO CORP DEL	Cash	MAS	101.000	31.900	3,221.90
MCKESSON CORPORATION	Cash	MCK	66.000	48.590	3,206.94

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	67.000	52.100	3,490.70
MOTOROLA INCORPORATED	Cash	MOT	146.000	21.350	3,117.10
NORDSTROM INCORPORATED	Cash	JWN	92.000	38.330	3,526.36
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	102.740	3,904.12
P P G INDUSTRIES INC	Cash	PPG	42.000	67.120	2,819.04
PPL CORPORATION	Cash	PPL	93.000	29.040	2,700.72
PEPSI BOTTLING GROUP INC	Cash	PBG	108.000	32.100	3,466.80
QUEST DIAGNOSTICS INC	Cash	DGX	66.000	55.730	3,622.45
SEMPRA ENERGY	Cash	SRE	62.000	46.020	2,853.24
SUPERVALU INC.	Cash	SVU	106.000	29.010	3,075.06
TEXAS INSTRUMENTS INC	Cash	TXN	102.000	34.710	3,540.42
UNITED TECHNOLOGIES CORP	Cash	UTX	56.000	62.810	3,517.36
V F CORPORATION	Cash	VFC	63.000	61.190	3,854.97
VERIZON COMMUNICATIONS	Cash	VZ	87.000	33.030	2,873.61
WACHOVIA CORP NEW	Cash	WB	60.000	59.850	3,591.00
WASHINGTON MUTUAL INC	Cash	WM	81.000	45.060	3,649.86
WELLPOINT INC	Cash	WLP	44.000	71.000	3,124.00
WYETH	Cash	WYE	69.000	48.670	3,358.23
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	98.000	37.200	3,645.60
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	43.750	3,456.25
Total Equities					179,210.06

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	PPL CORPORATION PPL on 93.000000 PD:2006-04-01	Cash	PPL	25.57
04/03	Taxable Dividend	MCKESSON CORPORATION MCK on 60.000000 PD:2006-04-03	Cash	MCK	3.60
04/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 42.000000 PD:2006-04-03	Cash	HIG	16.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 39.000000 PD:2006-04-03	Cash	BNI	7.80
04/03	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 93.000000 PD:2006-04-03	Cash	ACAS	74.40
04/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 59.000000 PD:2006-04-03	Cash	ALL	20.65
04/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 57.000000 PD:2006-04-04	Cash	KMB	27.93
04/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 43.000000 PD:2006-04-10	Cash	MO	34.40
04/17	Taxable Dividend	SEMPRA ENERGY SRE on 62.000000 PD:2006-04-15	Cash	SRE	18.60
04/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 38.000000 PD:2006-04-15	Cash	OXY	13.68
04/17	Taxable Dividend	MOTOROLA INCORPORATED MOT on 155.000000 PD:2006-04-14	Cash	MOT	6.20
04/19	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 65.000000 PD:2006-04-19	Cash	DGX	6.50
04/27	Credit Interest	28 Days AvgBal 1845.86 AvgRate 3.655	Cash		5.25
04/28	Taxable Dividend	THE DOW CHEMICAL COMPANY DOW on 64.000000 PD:2006-04-28	Cash	DOW	24.00
04/28	Taxable Dividend	BEAR STEARNS COS INC BSC on 25.000000 PD:2006-04-28	Cash	BSC	7.00
Total Income Activity					**292.38**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Sell	VALERO ENERGY CORP Reported Price: 62.91000	Cash	VLO	(60.000)	62.910	3,774.48
04/06	Sell	TEXAS INSTRUMENTS INC Reported Price: 33.63000	Cash	TXN	(7.000)	33.630	235.40
04/06	Sell	SANDISK CORP COM Reported Average Price: 63.83000	Cash	SNDK	(50.000)	63.830	3,191.40
04/06	Sell	PEPSI BOTTLING GROUP INC Reported Price: 31.19000	Cash	PBG	(5.000)	31.190	155.95

Account Number: [redacted]
K nny E. Marchant, Sr.
Dana Investment Advisors

Statement P riod
March 31, 2006 to April 28, 2006

Pag
5 of 7

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Sell	P P G INDUSTRIES INC Reported Price: 64.13000	Cash	PPG	(4.000)	64.130	256.51
04/06	Sell	NATIONAL CITY CORP Reported Average Price: 35.18008	Cash	NCC	(96.000)	35.180	3,377.19
04/06	Sell	MOTOROLA INCORPORATED Reported Price: 23.81000	Cash	MOT	(9.000)	23.810	214.28
04/06	Sell	MICHAELS STORES INC Reported Average Price: 37.43635	Cash	MIK	(89.000)	37.436	3,331.74
04/06	Sell	MASCO CORP DEL Reported Price: 32.71000	Cash	MAS	(4.000)	32.710	130.84
04/06	Sell	MARATHON OIL CORPORATION Reported Price: 79.36010	Cash	MRO	(7.000)	79.360	555.50
04/06	Sell	INTEL CORPORATION Reported Price: 19.36110	Cash	INTC	(158.000)	19.361	3,058.96
04/06	Sell	GENERAL MILLS INCORPORATED Reported Price: 50.17000	Cash	GIS	(4.000)	50.170	200.67
04/06	Sell	CHEVRON CORPORATION Reported Price: 59.50010	Cash	CVX	(62.000)	59.500	3,688.90
04/06	Sell	BANK OF AMERICA CORPORATION Reported Price: 46.33000	Cash	BAC	(5.000)	46.330	231.64
Total Securities Sold/Matured							**22,403.46**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Am unt
04/12	Journal	ADV FEE	Cash		(775.25)
Total Funds Withdrawn					**(775.25)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Buy	VERIZON COMMUNICATIONS Reported Price: 33.66000	Cash	VZ	6.000	33.660	(201.96)
04/06	Buy	V F CORPORATION Reported Price: 57.31900	Cash	VFC	8.000	57.319	(458.55)
04/06	Buy	NORDSTROM INCORPORATED Reported Price: 40.99990	Cash	JWN	21.000	41.000	(861.00)

2837

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Buy	MCKESSON CORPORATION Reported Price: 52.11000	Cash	MCK	6.000	52.110	(312.66)
04/06	Buy	LIMITED BRANDS INC Reported Price: 24.99990	Cash	LTD	14.000	25.000	(350.00)
04/06	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO Reported Price: 42.38990	Cash	JPM	82.000	42.390	(3,475.97)
04/06	Buy	ENSCO INTERNATIONAL INC Reported Price: 54.23990	Cash	ESV	65.000	54.240	(3,525.59)
04/06	Buy	EMC CORPORATION Reported Price: 13.72990	Cash	EMC	248.000	13.730	(3,405.02)
04/06	Buy	D R HORTON INC Reported Price: 34.68990	Cash	DHI	19.000	34.690	(659.11)
04/06	Buy	CONOCOPHILLIPS Reported Price: 67.35990	Cash	COP	52.000	67.360	(3,502.71)
04/06	Buy	APPLIED MATERIALS INC Reported Price: 18.45890	Cash	AMAT	187.000	18.459	(3,451.81)
04/06	Buy	APACHE CORPORATION Reported Price: 67.74000	Cash	APA	5.000	67.740	(338.70)
04/06	Buy	AMERICAN CAPITAL STRATEGIES Reported Price: 35.15000	Cash	ACAS	6.000	35.150	(210.90)
04/06	Buy	ALTRIA GROUP INCORPORATED Reported Price: 70.50000	Cash	MO	5.000	70.500	(352.50)
04/06	Buy	ALLSTATE CORPORATION Reported Price: 51.86000	Cash	ALL	8.000	51.860	(414.88)
04/06	Buy	AFFILIATED COMPUTER SERVICES CL A Reported Price: 59.90000	Cash	ACS	6.000	59.900	(359.40)
04/06	Buy	AT&T INC Reported Price: 26.40900	Cash	T	11.000	26.409	(290.50)
Total Securities Purchased							**(22,171.26)**

End of Account Activity

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2006 to April 28, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.25		23.72	
Dividends-Ordinary	287.13		1,119.13	
Total Income	292.38		1,142.85	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds	22,403.46	41,904.29

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	23.80
05/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	32.81
05/01/06	Dividend	AT&T INC	T	32.82
05/08/06	Dividend	MASCO CORP DEL	MAS	22.22
05/20/06	Dividend	CATERPILLAR INC	CAT	11.25
05/22/06	Dividend	APACHE CORPORATION	APA	5.10
Total				128.10

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 28, 2006 to May 31, 2006

Page
1 of 5

Acc unt Summary

	04/28/06 Value	05 /31/06 Value
Cash & Money Market Funds	1,673.39	1,928.10
Equities	179,210.08	174,574.20
T tal Account Value	180,883.47	176,502.30
Net Account Value	180,883.47	176,502.30

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,673.39	179,210.08	180,883.47
Funds Deposited			
Income Activity	254.71		254.71
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(4,635.88)	(4,635.88)
Ending Balance	**1,928.10**	**174,574.20**	**176,502.30**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds	4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2840

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,928.10
Total Cash & Money Market Funds					**1,928.10**
Equities					
AT&T INC	Cash	T	110.000	26.060	2,866.60
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	58.000	49.920	2,895.36
ALLSTATE CORPORATION	Cash	ALL	67.000	55.010	3,685.67
ALTRIA GROUP INCORPORATED	Cash	MO	48.000	72.360	3,472.80
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	99.000	34.250	3,390.75
AMGEN INC	Cash	AMGN	44.000	67.590	2,973.96
APACHE CORPORATION	Cash	APA	51.000	64.880	3,308.88
APPLIED MATERIALS INC	Cash	AMAT	187.000	16.910	3,162.17
BANK OF AMERICA CORPORATION	Cash	BAC	74.000	48.400	3,581.60
BEAR STEARNS COS INC	Cash	BSC	25.000	133.750	3,343.75
BECTON DICKINSON & COMPANY	Cash	BDX	52.000	60.430	3,142.36
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	39.000	77.410	3,018.99
CIT GROUP INC	Cash	CIT	62.000	51.400	3,186.80
CATERPILLAR INC	Cash	CAT	45.000	72.950	3,282.75
CITIGROUP INC	Cash	C	75.000	49.300	3,697.50
CONOCOPHILLIPS	Cash	COP	52.000	63.290	3,291.08
D R HORTON INC	Cash	DHI	104.000	26.360	2,741.44
THE DOW CHEMICAL COMPANY	Cash	DOW	64.000	39.870	2,551.68
EMC CORPORATION	Cash	EMC	248.000	12.800	3,174.40
ENSCO INTERNATIONAL INC	Cash	ESV	65.000	49.990	3,249.35
EATON CORPORATION	Cash	ETN	47.000	73.540	3,456.38
FISERV INCORPORATED (WIS)	Cash	FISV	77.000	43.150	3,322.55
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	51.890	3,424.74
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	87.940	3,693.48
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	79.900	3,196.00
JPMORGAN CHASE & CO f rmerly J P MORGAN CHASE & CO	Cash	JPM	82.000	42.640	3,496.48
JOHNSON & JOHNSON	Cash	JNJ	58.000	60.220	3,492.76
JOHNSON CONTROLS INC	Cash	JCI	44.000	85.170	3,747.48
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	60.670	3,458.19
LIMITED BRANDS INC	Cash	LTD	143.000	27.160	3,883.88
MARATHON OIL CORPORATION	Cash	MRO	43.000	75.050	3,227.15
MASCO CORP DEL	Cash	MAS	101.000	31.020	3,133.02
MCKESSON CORPORATION	Cash	MCK	66.000	49.500	3,267.00

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	67.000	51.470	3,448.49
MOTOROLA INCORPORATED	Cash	MOT	146.000	21.090	3,079.14
NORDSTROM INCORPORATED	Cash	JWN	92.000	38.830	3,388.36
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	99.090	3,765.42
P P G INDUSTRIES INC	Cash	PPG	42.000	64.340	2,702.28
PPL CORPORATION	Cash	PPL	93.000	29.770	2,768.61
PEPSI BOTTLING GROUP INC	Cash	PBG	108.000	31.340	3,384.72
QUEST DIAGNOSTICS INC	Cash	DGX	65.000	55.740	3,623.10
SEMPRA ENERGY	Cash	SRE	62.000	44.970	2,788.14
SUPERVALU INC.	Cash	SVU	106.000	29.160	3,090.96
TEXAS INSTRUMENTS INC	Cash	TXN	102.000	31.230	3,185.46
UNITED TECHNOLOGIES CORP	Cash	UTX	56.000	62.520	3,501.12
V F CORPORATION	Cash	VFC	63.000	62.930	3,964.59
VERIZON COMMUNICATIONS	Cash	VZ	87.000	31.210	2,715.27
WACHOVIA CORP NEW	Cash	WB	60.000	53.500	3,210.00
WASHINGTON MUTUAL INC	Cash	WM	81.000	45.910	3,718.71
WELLPOINT INC	Cash	WLP	44.000	71.580	3,149.52
WYETH	Cash	WYE	69.000	45.740	3,156.06
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	98.000	37.470	3,672.06
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	43.610	3,445.19
Total Equities					174,574.20

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 81.000000 PD:2006-05-01	Cash	VZ	32.81
05/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 70.000000 PD:2006-05-01	Cash	GIS	23.80
05/01	Taxable Dividend	AT&T INC T on 99.000000 PD:2006-05-01	Cash	T	32.92

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investm nt Advisors

Statement Period
April 28, 2006 to May 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/08	Taxable Dividend	MASCO CORP DEL MAS on 101.000000 PD:2006-05-08	Cash	MAS	22.22
05/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 81.000000 PD:2006-05-15	Cash	WM	41.31
05/19	Taxable Dividend	D R HORTON INC DHI on 104.000000 PD:2006-05-19	Cash	DHI	10.40
05/22	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 102.000000 PD:2006-05-22	Cash	TXN	3.06
05/22	Taxabl Dividend	CATERPILLAR INC CAT on 45.000000 PD:2006-05-20	Cash	CAT	11.25
05/22	Taxable Dividend	APACHE CORPORATION APA on 51.000000 PD:2006-05-22	Cash	APA	5.10
05/26	Taxable Dividend	EATON CORPORATION ETN on 47.000000 PD:2006-05-26	Cash	ETN	16.45
05/26	Taxable Dividend	CITIGROUP INC C on 75.000000 PD:2006-05-26	Cash	C	36.75
05/30	Taxable Dividend	CIT GROUP INC CIT on 62.000000 PD:2006-05-30	Cash	CIT	12.40
05/30	Credit Interest	33 Days AvgBal 1806.72 AvgRate 3.770	Cash		6.24
T tal Income Activity					254.71

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.24		29.96	
Dividends-Ordinary	248.47		1,367.60	
Total Income	254.71		1,397.56	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds		41,904.29

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	12.64
06/01/06	Dividend	CONOCOPHILLIPS	COP	18.72
06/01/06	Dividend	WYETH	WYE	17.25
06/08/06	Dividend	APPLIED MATERIALS INC	AMAT	9.35
06/10/06	Dividend	UNITED TECHNOLOGIES CORP	UTX	14.84
06/12/06	Dividend	MARATHON OIL CORPORATION	MRO	17.20
06/13/06	Dividend	JOHNSON & JOHNSON	JNJ	21.75
07/05/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	81.18
Total				192.93

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investm nt Advisors

Stat m nt Peri d — May 31, 2006 to June 30, 2006

Page — 1 of 7

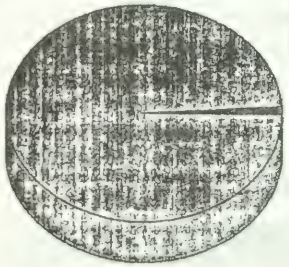
Acc unt Summary

	05/31/06 Value	06/30/06 Value
Cash & Money Market Funds	1,928.10	2,077.82
Equities	174,574.20	175,041.64
Total Account Value	**176,502.30**	**177,119.46**
Net Account Value	**176,502.30**	**177,119.46**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,928.10	174,574.20	176,502.30
Funds Deposited			
Income Activity	338.06		338.06
Securities Sold/Matured	11,950.91	(11,950.91)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(12,139.25)	12,139.25	
Securities Delivered			
Change in Value of Securities		279.10	279.10
Ending Balance	**2,077.82**	**175,041.64**	**177,119.46**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class R on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.16%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2845

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,077.82
T tal Cash & Money Market Funds					**2,077.82**
Equities					
AT&T INC	Cash	T	99.000	27.890	2,761.11
ALLSTATE CORPORATION	Cash	ALL	67.000	54.730	3,666.91
ALTRIA GROUP INCORPORATED	Cash	MO	48.000	73.430	3,524.64
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	106.000	33.480	3,548.88
AMGEN INC	Cash	AMGN	44.000	65.230	2,870.12
APACHE CORPORATION	Cash	APA	51.000	68.250	3,480.75
APPLIED MATERIALS INC	Cash	AMAT	193.000	16.280	3,142.04
BANK OF AMERICA CORPORATION	Cash	BAC	74.000	48.100	3,559.40
BEAR STEARNS COS INC	Cash	BSC	25.000	140.080	3,502.00
BECTON DICKINSON & COMPANY	Cash	BDX	52.000	61.130	3,178.76
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	39.000	79.250	3,090.75
CIT GROUP INC	Cash	CIT	62.000	52.290	3,241.98
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	194.000	17.120	3,321.28
CATERPILLAR INC	Cash	CAT	45.000	74.480	3,351.60
CITIGROUP INC	Cash	C	70.000	48.250	3,377.50
CONOCOPHILLIPS	Cash	COP	52.000	65.530	3,407.56
THE DOW CHEMICAL COMPANY	Cash	DOW	70.000	39.030	2,732.10
EMC CORPORATION	Cash	EMC	271.000	10.970	2,972.87
ENSCO INTERNATIONAL INC	Cash	ESV	76.000	46.020	3,497.52
EATON CORPORATION	Cash	ETN	47.000	75.400	3,543.80
FISERV INCORPORATED (WIS)	Cash	FISV	77.000	45.360	3,492.72
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	51.660	3,409.56
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	84.600	3,553.20
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	76.820	3,072.80
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	82.000	42.000	3,444.00
JOHNSON & JOHNSON	Cash	JNJ	49.000	59.920	2,936.08
JOHNSON CONTROLS INC	Cash	JCI	44.000	82.220	3,617.68
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	61.700	3,516.90
LEGGETT & PLATT INCORPORATED	Cash	LEG	137.000	24.880	3,422.26
LIMITED BRANDS INC	Cash	LTD	131.000	25.590	3,352.29
LOCKHEED MARTIN CORPORATION	Cash	LMT	47.000	71.740	3,371.78
MARATHON OIL CORPORATION	Cash	MRO	43.000	83.300	3,581.90
MASCO CORP DEL	Cash	MAS	117.000	29.640	3,467.88
MCKESSON CORPORATION	Cash	MCK	66.000	47.280	3,120.48

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	67.000	51.210	3,431.07
MOTOROLA INCORPORATED	Cash	MOT	160.000	20.150	3,224.00
NORDSTROM INCORPORATED	Cash	JWN	92.000	36.500	3,358.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	102.550	3,896.90
P P G INDUSTRIES INC	Cash	PPG	42.000	66.000	2,772.00
PPL CORPORATION	Cash	PPL	87.000	32.300	2,810.10
PEPSI BOTTLING GROUP INC	Cash	PBG	108.000	32.150	3,472.20
QUEST DIAGNOSTICS INC	Cash	DGX	52.000	59.920	3,115.84
SEMPRA ENERGY	Cash	SRE	62.000	45.480	2,819.76
SUPERVALU INC.	Cash	SVU	106.000	30.700	3,254.20
TEXAS INSTRUMENTS INC	Cash	TXN	109.000	30.290	3,301.61
V F CORPORATION	Cash	VFC	53.000	67.920	3,599.76
VERIZON COMMUNICATIONS	Cash	VZ	87.000	33.490	2,913.63
WACHOVIA CORP NEW	Cash	WB	60.000	54.080	3,244.80
WASHINGTON MUTUAL INC	Cash	WM	76.000	45.580	3,464.08
WELLPOINT INC	Cash	WLP	44.000	72.770	3,201.88
WYETH	Cash	WYE	69.000	44.410	3,064.29
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	98.000	36.600	3,586.80
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	42.780	3,379.62
Total Equities					175,041.64

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Am unt
06/01	Taxable Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 79.000000 PD:2006-06-01	Cash	IR	12.64
06/01	Taxable Dividend	WYETH WYE on 69.000000 PD:2006-06-01	Cash	WYE	17.25
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 52.000000 PD:2006-06-01	Cash	COP	18.72

2847

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/08	Taxable Dividend	APPLIED MATERIALS INC AMAT on 187.000000 PD:2006-06-08	Cash	AMAT	9.35
06/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 56.000000 PD:2006-06-10	Cash	UTX	14.84
06/12	Taxable Dividend	P P G INDUSTRIES INC PPG on 42.000000 PD:2006-06-12	Cash	PPG	20.16
06/12	Taxable Dividend	MARATHON OIL CORPORATION MRO on 43.000000 PD:2006-06-12	Cash	MRO	17.20
06/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 40.000000 PD:2006-06-10	Cash	IBM	12.00
06/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 58.000000 PD:2006-06-13	Cash	JNJ	21.75
06/15	Taxable Dividend	WACHOVIA CORP NEW WB on 60.000000 PD:2006-06-15	Cash	WB	30.60
06/15	Taxable Dividend	SUPERVALU INC. SVU on 106.000000 PD:2006-06-15	Cash	SVU	17.23
06/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 92.000000 PD:2006-06-15	Cash	JWN	9.66
06/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 65.000000 PD:2006-06-15	Cash	ESV	1.63
06/16	Taxable Dividend	LIMITED BRANDS INC LTD on 143.000000 PD:2006-06-16	Cash	LTD	21.45
06/19	Taxable Dividend	V F CORPORATION VFC on 63.000000 PD:2006-06-19	Cash	VFC	34.65
06/23	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 74.000000 PD:2006-06-23	Cash	BAC	37.00
06/29	Credit Interest	30 Days AvgBal 2043.48 AvgRate 3.845	Cash		6.55
06/30	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 108.000000 PD:2006-06-30	Cash	PBG	11.88
06/30	Taxable Dividend	JOHNSON CONTROLS INC JCI on 44.000000 PD:2006-06-30	Cash	JCI	12.32
06/30	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 52.000000 PD:2006-06-30	Cash	BDX	11.18
Total Income Activity					**338.06**

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/19	Sell	WASHINGTON MUTUAL INC *Reported Price: 44.38000*	Cash	WM	(5.000)	44.380	221.89
06/19	Sell	V F CORPORATION *Reported Price: 65.15010*	Cash	VFC	(10.000)	65.150	651.48
06/19	Sell	UNITED TECHNOLOGIES CORP *Reported Price: 60.73000*	Cash	UTX	(56.000)	60.730	3,400.78
06/19	Sell	QUEST DIAGNOSTICS INC *Reported Price: 57.05010*	Cash	DGX	(13.000)	57.050	741.63
06/19	Sell	PPL CORPORATION *Reported Price: 31.34000*	Cash	PPL	(6.000)	31.340	188.03
06/19	Sell	LIMITED BRANDS INC *Reported Price: 25.67010*	Cash	LTD	(12.000)	25.670	308.03
06/19	Sell	JOHNSON & JOHNSON *Reported Price: 61.38010*	Cash	JNJ	(9.000)	61.380	552.40
06/19	Sell	D R HORTON INC *Reported Average Price: 24.03489*	Cash	DHI	(104.000)	24.035	2,499.55
06/19	Sell	CITIGROUP INC *Reported Price: 47.83000*	Cash	C	(5.000)	47.830	239.14
06/19	Sell	AFFILIATED COMPUTER SERVICES CL A *Reported Price: 48.98010*	Cash	ACS	(58.000)	48.980	2,840.76
06/19	Sell	AT&T INC *Reported Price: 27.93000*	Cash	T	(11.000)	27.930	307.22
Total Securities Sold/Matured							**11,950.91**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/19	Buy	TEXAS INSTRUMENTS INC *Reported Price: 30.14990*	Cash	TXN	7.000	30.150	(211.05)
06/19	Buy	MOTOROLA INCORPORATED *Reported Price: 19.98990*	Cash	MOT	14.000	19.990	(279.86)
06/19	Buy	MASCO CORP DEL *Reported Price: 28.27990*	Cash	MAS	16.000	28.280	(452.48)
06/19	Buy	LOCKHEED MARTIN CORPORATION *Reported Average Price: 70.77747*	Cash	LMT	47.000	70.777	(3,326.54)
06/19	Buy	LEGGETT & PLATT INCORPORATED *Reported Average Price: 24.66473*	Cash	LEG	137.000	24.665	(3,379.07)

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/19	Buy	ENSCO INTERNATIONAL INC Reported Price: 40.30990	Cash	ESV	11.000	40.310	(443.41)
06/19	Buy	EMC CORPORATION Reported Price: 11.65990	Cash	EMC	23.000	11.660	(268.18)
06/19	Buy	THE DOW CHEMICAL COMPANY Reported Price: 37.56000	Cash	DOW	6.000	37.560	(225.36)
06/19	Buy	CADENCE DESIGN SYSTEMS INC Reported Average Price: 16.62960	Cash	CDNS	194.000	16.630	(3,226.18)
06/19	Buy	APPLIED MATERIALS INC Reported Price: 16.29000	Cash	AMAT	6.000	16.290	(97.74)
06/19	Buy	AMERICAN CAPITAL STRATEGIES Reported Price: 32.76880	Cash	ACAS	7.000	32.769	(229.38)
Total Securities Purchased							(12,139.25)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.55		36.51	
Dividends-Ordinary	331.51		1,699.11	
Total Income	338.06		1,735.62	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds	11,950.91	53,855.20

2850

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement P riod
May 31, 2006 to June 30, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/06	Dividend	PPL CORPORATION	PPL	25.57
07/03/06	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	16.80
07/03/06	Dividend	MCKESSON CORPORATION	MCK	3.96
07/03/06	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	7.80
07/03/06	Dividend	ALLSTATE CORPORATION	ALL	23.45
07/05/06	Dividend	KIMBERLY-CLARK CORPORATION	KMB	27.93
07/05/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	81.18
07/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	38.40
07/15/06	Dividend	SEMPRA ENERGY	SRE	18.60
Total				243.69

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investm nt Advisors

Statement Period
June 30, 2006 to July 31, 2006

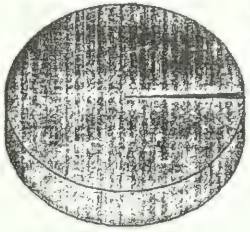
Acc unt Summary

	06/30/06 Value	07 /31/06 Value
Cash & Money Market Funds	2,077.82	1,633.02
Equities	175,041.64	174,859.78
Total Account Value	177,119.46	176,492.80
Net Account Value	177,119.46	176,492.80

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,077.82	175,041.64	177,119.46
Funds Deposited			
Income Activity	337.75		337.75
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(782.55)		(782.55)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(181.86)	(181.86)
Ending Balance	1,633.02	174,859.78	176,492.80

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,633.02
Total Cash & Money Market Funds					**1,633.02**
Equities					
AT&T INC	Cash	T	99.000	29.990	2,969.01
ALLSTATE CORPORATION	Cash	ALL	67.000	56.820	3,806.94
ALTRIA GROUP INCORPORATED	Cash	MO	48.000	79.970	3,838.56
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	106.000	35.000	3,710.00
AMGEN INC	Cash	AMGN	44.000	69.710	3,067.24
APACHE CORPORATION	Cash	APA	51.000	70.470	3,593.97
APPLIED MATERIALS INC	Cash	AMAT	193.000	15.760	3,041.68
BANK OF AMERICA CORPORATION	Cash	BAC	74.000	51.530	3,813.22
BEAR STEARNS COS INC	Cash	BSC	25.000	141.870	3,546.75
BECTON DICKINSON & COMPANY	Cash	BDX	52.000	65.920	3,427.84
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	39.000	68.910	2,687.49
CIT GROUP INC	Cash	CIT	62.000	45.910	2,846.42
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	194.000	16.180	3,138.92
CATERPILLAR INC	Cash	CAT	45.000	70.870	3,189.15
CITIGROUP INC	Cash	C	70.000	48.310	3,381.70
CONOCOPHILLIPS	Cash	COP	52.000	66.640	3,569.28
THE DOW CHEMICAL COMPANY	Cash	DOW	70.000	34.580	2,420.60
EMC CORPORATION	Cash	EMC	271.000	10.150	2,750.65
ENSCO INTERNATIONAL INC	Cash	ESV	76.000	46.220	3,512.72
EATON CORPORATION	Cash	ETN	47.000	64.100	3,012.70
FISERV INCORPORATED (WIS)	Cash	FISV	77.000	43.660	3,361.82
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	51.900	3,425.40
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	84.840	3,563.28
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	77.410	3,096.40
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	82.000	45.620	3,740.84
JOHNSON & JOHNSON	Cash	JNJ	49.000	62.550	3,064.95
JOHNSON CONTROLS INC	Cash	JCI	44.000	76.760	3,377.44
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	61.050	3,479.85
LEGGETT & PLATT INCORPORATED	Cash	LEG	137.000	22.820	3,126.34
LIMITED BRANDS INC	Cash	LTD	131.000	25.160	3,295.96
LOCKHEED MARTIN CORPORATION	Cash	LMT	47.000	79.680	3,744.96
MARATHON OIL CORPORATION	Cash	MRO	43.000	90.640	3,897.52
MASCO CORP DEL	Cash	MAS	117.000	26.730	3,127.41
MCKESSON CORPORATION	Cash	MCK	66.000	50.390	3,325.74

Account Number [redacted]
K nny E. Marchant, Sr.
Dana Investment Advis rs

Stat m nt Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	67.000	52.000	3,484.00
MOTOROLA INCORPORATED	Cash	MOT	160.000	22.760	3,641.60
NORDSTROM INCORPORATED	Cash	JWN	92.000	34.300	3,155.60
OCCIDENTAL PETROLEUM CORP	Cash	OXY	38.000	107.750	4,094.50
P P G INDUSTRIES INC	Cash	PPG	42.000	61.540	2,584.68
PPL CORPORATION	Cash	PPL	87.000	34.020	2,959.74
PEPSI BOTTLING GROUP INC	Cash	PBG	108.000	33.250	3,591.00
QUEST DIAGNOSTICS INC	Cash	DGX	52.000	60.120	3,126.24
SEMPRA ENERGY	Cash	SRE	62.000	48.260	2,992.12
SUPERVALU INC.	Cash	SVU	106.000	27.110	2,873.66
TEXAS INSTRUMENTS INC	Cash	TXN	109.000	29.780	3,246.02
V F CORPORATION	Cash	VFC	53.000	67.820	3,594.46
VERIZON COMMUNICATIONS	Cash	VZ	87.000	33.820	2,942.34
WACHOVIA CORP NEW	Cash	WB	60.000	53.630	3,217.80
WASHINGTON MUTUAL INC	Cash	WM	76.000	44.700	3,397.20
WELLPOINT INC	Cash	WLP	44.000	74.500	3,278.00
WYETH	Cash	WYE	69.000	48.470	3,344.43
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	98.000	36.280	3,555.44
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	35.800	2,828.20
Total Equities					174,859.78

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Am unt
07/03	Taxable Dividend	PPL CORPORATION PPL on 93.000000 PD:2006-07-01	Cash	PPL	25.57
07/03	Taxable Dividend	MCKESSON CORPORATION MCK on 66.000000 PD:2006-07-03	Cash	MCK	3.96
07/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 42.000000 PD:2006-07-03	Cash	HIG	16.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 39.000000 PD:2006-07-03	Cash	BNI	7.80
07/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 67.000000 PD:2006-07-03	Cash	ALL	23.45
07/05	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 57.000000 PD:2006-07-05	Cash	KMB	27.93
07/05	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 99.000000 PD:2006-07-05	Cash	ACAS	81.18
07/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 48.000000 PD:2006-07-10	Cash	MO	38.40
07/17	Taxable Dividend	SEMPRA ENERGY SRE on 62.000000 PD:2006-07-15	Cash	SRE	18.60
07/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 38.000000 PD:2006-07-15	Cash	OXY	13.68
07/17	Taxable Dividend	MOTOROLA INCORPORATED MOT on 146.000000 PD:2006-07-15	Cash	MOT	7.30
07/21	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 52.000000 PD:2006-07-21	Cash	DGX	5.20
07/28	Taxable Dividend	THE DOW CHEMICAL COMPANY DOW on 70.000000 PD:2006-07-28	Cash	DOW	28.25
07/28	Taxable Dividend	BEAR STEARNS COS INC BSC on 25.000000 PD:2006-07-28	Cash	BSC	7.00
07/28	Credit Interest	29 Days AvgBal 2065.91 AvgRate 4.055	Cash		6.75
07/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 82.000000 PD:2006-07-31	Cash	JPM	27.88
Total Income Activity					337.75

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(782.55)
Total Funds Withdrawn					(782.55)

End of Account Activity

2855

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2006 to July 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.75		43.26	
Dividends-Ordinary	331.00		2,030.11	
Total Income	337.75		2,073.37	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds		53,855.20

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	23.10
08/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	35.23
08/01/06	Dividend	AT&T INC	T	32.92
08/07/06	Dividend	MASCO CORP DEL	MAS	25.74
08/19/06	Dividend	CATERPILLAR INC	CAT	13.50
08/22/06	Dividend	APACHE CORPORATION	APA	5.10
Total				135.59

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2006 to August 31, 2006

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	1,633.02	1,901.85
Equities	174,859.78	178,062.08
Total Account Value	176,492.80	179,963.93
Net Account Value	176,492.80	179,963.93

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,633.02	174,859.78	176,492.80
Funds Deposited			
Income Activity	268.83		268.83
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,202.30	3,202.30
Ending Balance	1,901.85	178,062.08	179,963.93

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.51%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2857

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,883.13
Cash	Cash				18.72
Total Cash & Money Market Funds					**1,901.85**
Equities					
AT&T INC	Cash	T	99.000	31.130	3,081.87
ALLSTATE CORPORATION	Cash	ALL	67.000	57.940	3,881.98
ALTRIA GROUP INCORPORATED	Cash	MO	48.000	83.530	4,009.44
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	106.000	38.730	4,105.38
AMGEN INC	Cash	AMGN	44.000	68.030	2,993.32
APACHE CORPORATION	Cash	APA	51.000	65.280	3,329.28
APPLIED MATERIALS INC	Cash	AMAT	193.000	16.900	3,261.70
BANK OF AMERICA CORPORATION	Cash	BAC	74.000	51.470	3,808.78
BEAR STEARNS COS INC	Cash	BSC	25.000	130.350	3,258.75
BECTON DICKINSON & COMPANY	Cash	BDX	52.000	69.700	3,624.40
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	39.000	66.950	2,611.05
CIT GROUP INC	Cash	CIT	62.000	45.060	2,793.72
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	194.000	16.440	3,189.36
CATERPILLAR INC	Cash	CAT	45.000	66.350	2,985.75
CITIGROUP INC	Cash	C	70.000	49.350	3,454.50
CONOCOPHILLIPS	Cash	COP	52.000	63.430	3,298.36
THE DOW CHEMICAL COMPANY	Cash	DOW	70.000	38.130	2,669.10
EMC CORPORATION	Cash	EMC	271.000	11.650	3,157.15
ENSCO INTERNATIONAL INC	Cash	ESV	76.000	44.690	3,396.44
EATON CORPORATION	Cash	ETN	47.000	66.500	3,125.50
FISERV INCORPORATED (WIS)	Cash	FISV	77.000	44.160	3,400.32
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	54.230	3,579.18
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	85.860	3,606.12
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	80.970	3,238.80
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	82.000	45.660	3,744.12
JOHNSON & JOHNSON	Cash	JNJ	49.000	64.660	3,168.34
JOHNSON CONTROLS INC	Cash	JCI	44.000	71.930	3,164.92
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	63.500	3,619.50
LEGGETT & PLATT INCORPORATED	Cash	LEG	137.000	23.050	3,157.85
LIMITED BRANDS INC	Cash	LTD	131.000	25.730	3,370.63
LOCKHEED MARTIN CORPORATION	Cash	LMT	47.000	82.600	3,882.20
MARATHON OIL CORPORATION	Cash	MRO	43.000	83.500	3,590.50

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MASCO CORP DEL	Cash	MAS	117.000	27.410	3,206.97
MCKESSON CORPORATION	Cash	MCK	66.000	50.800	3,352.80
METLIFE INC	Cash	MET	67.000	55.030	3,687.01
MOTOROLA INCORPORATED	Cash	MOT	160.000	23.360	3,740.80
NORDSTROM INCORPORATED	Cash	JWN	92.000	37.350	3,436.20
OCCIDENTAL PETROLEUM CORP	Cash	OXY	76.000	50.990	3,875.24
P P G INDUSTRIES INC	Cash	PPG	42.000	63.360	2,661.12
PPL CORPORATION	Cash	PPL	87.000	34.970	3,042.39
PEPSI BOTTLING GROUP INC	Cash	PBG	108.000	35.010	3,781.08
QUEST DIAGNOSTICS INC	Cash	DGX	52.000	64.260	3,342.56
SEMPRA ENERGY	Cash	SRE	62.000	49.720	3,082.64
SUPERVALU INC.	Cash	SVU	106.000	28.560	3,027.36
TEXAS INSTRUMENTS INC	Cash	TXN	109.000	32.590	3,552.31
V F CORPORATION	Cash	VFC	53.000	69.890	3,704.17
VERIZON COMMUNICATIONS	Cash	VZ	87.000	35.180	3,060.66
WACHOVIA CORP NEW	Cash	WB	60.000	54.630	3,277.80
WASHINGTON MUTUAL INC	Cash	WM	76.000	41.890	3,183.64
WELLPOINT INC	Cash	WLP	44.000	77.410	3,406.04
WYETH	Cash	WYE	69.000	48.700	3,360.30
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	98.000	37.950	3,719.10
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	38.020	3,003.58
Total Equities					176,062.08

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 87.000000 PD:2006-08-01	Cash	VZ	35.23
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2006-08-01	Cash	GIS	23.10
08/01	Taxable Dividend	AT&T INC T on 99.000000 PD:2006-08-01	Cash	T	32.92

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/07	Taxable Dividend	MASCO CORP DEL MAS on 117.000000 PD:2006-08-07	Cash	MAS	25.74
08/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 76.000000 PD:2006-08-15	Cash	WM	39.52
08/21	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 109.000000 PD:2006-08-21	Cash	TXN	3.27
08/21	Taxable Dividend	CATERPILLAR INC CAT on 45.000000 PD:2006-08-19	Cash	CAT	13.50
08/22	Taxable Dividend	APACHE CORPORATION APA on 51.000000 PD:2006-08-22	Cash	APA	5.10
08/25	Taxable Dividend	EATON CORPORATION ETN on 47.000000 PD:2006-08-25	Cash	ETN	18.33
08/25	Taxable Dividend	CITIGROUP INC C on 70.000000 PD:2006-08-25	Cash	C	34.30
08/30	Taxable Dividend	CIT GROUP INC CIT on 62.000000 PD:2006-08-30	Cash	CIT	12.40
08/30	Credit Interest	33 Days AvgBal 1768.58 AvgRate 4.133	Cash		6.70
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 52.000000 PD:2006-09-01	Cash	COP	18.72
Total Income Activity					268.83

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/16	Stock Split	OCCIDENTAL PETROLEUM CORP OXY on 38.000000 PD:2006-08-15	Cash	OXY	38.000	
Total Securities Received						

End of Account Activity

2860

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.70		49.96	
Dividends-Ordinary	262.13		2,292.24	
Total Income	268.83		2,342.20	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds		53,855.20

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	14.22
09/01/06	Dividend	WYETH	WYE	17.25
09/07/06	Dividend	APPLIED MATERIALS INC	AMAT	9.65
09/11/06	Dividend	MARATHON OIL CORPORATION	MRO	17.20
09/12/06	Dividend	JOHNSON & JOHNSON	JNJ	18.38
Total				76.70

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting th web site.

End f Statement

2861

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Summary

	08/31/06 Value	09 /29/06 Value
Cash & Money Market Funds	1,901.85	3,175.28
Equities	178,062.08	181,149.67
Total Account Value	179,963.93	184,324.95
Net Account Value	179,963.93	184,324.95

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,901.85	178,062.08	179,963.93
Funds Deposited			
Income Activity	318.82		318.82
Securities Sold/Matured	20,512.72	(20,512.72)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(19,558.11)	19,558.11	
Securities Delivered			
Change in Value of Securities		4,042.20	4,042.20
Ending Balance	3,175.28	181,149.67	184,324.95

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.79%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,162.96
Cash	Cash				12.32
Total Cash & Money Market Funds					**3,175.28**
Equities					
AT&T INC	Cash	T	99.000	32.560	3,223.44
ALLSTATE CORPORATION	Cash	ALL	60.000	62.730	3,763.80
ALTRIA GROUP INCORPORATED	Cash	MO	42.000	76.550	3,215.10
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	97.000	39.470	3,828.59
AMGEN INC	Cash	AMGN	44.000	71.530	3,147.32
APPLIED MATERIALS INC	Cash	AMAT	193.000	17.730	3,421.89
BANK OF AMERICA CORPORATION	Cash	BAC	70.000	53.570	3,749.90
BEAR STEARNS COS INC	Cash	BSC	25.000	140.100	3,502.50
BECTON DICKINSON & COMPANY	Cash	BDX	48.000	70.670	3,392.16
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	46.000	73.440	3,378.24
CIT GROUP INC	Cash	CIT	78.000	48.630	3,793.14
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	208.000	16.690	3,471.76
CATERPILLAR INC	Cash	CAT	45.000	65.800	2,961.00
CITIGROUP INC	Cash	C	70.000	49.670	3,476.90
CONOCOPHILLIPS	Cash	COP	58.000	59.530	3,452.74
ENSCO INTERNATIONAL INC	Cash	ESV	78.000	43.830	3,418.74
EATON CORPORATION	Cash	ETN	47.000	68.860	3,236.95
FISERV INCORPORATED (WIS)	Cash	FISV	72.000	47.090	3,390.48
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	56.600	3,735.60
HARRIS CORPORATION	Cash	HRS	80.000	44.490	3,559.20
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	86.750	3,643.50
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	81.940	3,277.60
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	78.000	46.960	3,662.88
JOHNSON & JOHNSON	Cash	JNJ	49.000	64.940	3,182.06
JOHNSON CONTROLS INC	Cash	JCI	50.000	71.740	3,587.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	65.360	3,725.52
LEGGETT & PLATT INCORPORATED	Cash	LEG	137.000	25.030	3,429.11
LIMITED BRANDS INC	Cash	LTD	131.000	26.490	3,470.19
LOCKHEED MARTIN CORPORATION	Cash	LMT	39.000	89.060	3,473.34
MARATHON OIL CORPORATION	Cash	MRO	43.000	76.900	3,306.70
MCKESSON CORPORATION	Cash	MCK	61.000	52.720	3,215.92
METLIFE INC	Cash	MET	67.000	56.680	3,797.56

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MOTOROLA INCORPORATED	Cash	MOT	135.000	25.000	3,375.00
NORDSTROM INCORPORATED	Cash	JWN	83.000	42.300	3,510.90
OCCIDENTAL PETROLEUM CORP	Cash	OXY	76.000	48.110	3,656.36
P P G INDUSTRIES INC	Cash	PPG	42.000	67.080	2,817.36
PPL CORPORATION	Cash	PPL	96.000	32.900	3,158.40
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	35.500	3,621.00
PRAXAIR INCORPORATED	Cash	PX	47.000	59.160	2,780.52
QUEST DIAGNOSTICS INC	Cash	DGX	52.000	61.160	3,180.32
SAFECO CORPORATION	Cash	SAFC	63.000	58.930	3,712.59
SEMPRA ENERGY	Cash	SRE	62.000	50.250	3,115.50
SUPERVALU INC.	Cash	SVU	117.000	29.650	3,469.05
TEREX CORPORATION	Cash	TEX	75.000	45.220	3,391.50
TEXAS INSTRUMENTS INC	Cash	TXN	104.000	33.250	3,458.00
V F CORPORATION	Cash	VFC	47.000	72.950	3,428.65
VERIZON COMMUNICATIONS	Cash	VZ	87.000	37.130	3,230.31
WACHOVIA CORP NEW	Cash	WB	67.000	55.800	3,738.60
WELLPOINT INC	Cash	WLP	44.000	77.050	3,390.20
WYETH	Cash	WYE	69.000	50.840	3,507.96
XTO ENERGY INC	Cash	XTO	82.000	42.130	3,454.66
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	87.000	39.600	3,445.20
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	37.980	3,000.42
Total Equities					**181,149.67**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 79.000000 PD:2006-09-01	Cash	IR	14.22
09/01	Taxable Dividend	WYETH WYE on 69.000000 PD:2006-09-01	Cash	WYE	17.25

2864

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/07	Taxable Dividend	APPLIED MATERIALS INC AMAT on 193.000000 PD:2006-09-07	Cash	AMAT	9.65
09/11	Taxable Dividend	MARATHON OIL CORPORATION MRO on 43.000000 PD:2006-09-11	Cash	MRO	17.20
09/11	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 40.000000 PD:2006-09-09	Cash	IBM	12.00
09/12	Taxable Dividend	P P G INDUSTRIES INC PPG on 42.000000 PD:2006-09-12	Cash	PPG	20.16
09/12	Taxable Dividend	JOHNSON & JOHNSON JNJ on 49.000000 PD:2006-09-12	Cash	JNJ	18.38
09/15	Taxable Dividend	WACHOVIA CORP NEW WB on 60.000000 PD:2006-09-15	Cash	WB	33.60
09/15	Taxable Dividend	SUPERVALU INC. SVU on 106.000000 PD:2006-09-15	Cash	SVU	17.49
09/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 92.000000 PD:2006-09-15	Cash	JWN	9.66
09/15	Taxable Dividend	LIMITED BRANDS INC LTD on 131.000000 PD:2006-09-15	Cash	LTD	19.65
09/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 78.000000 PD:2006-09-15	Cash	ESV	1.90
09/18	Taxable Dividend	V F CORPORATION VFC on 53.000000 PD:2006-09-18	Cash	VFC	29.15
09/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 74.000000 PD:2006-09-22	Cash	BAC	41.44
09/28	Credit Interest	29 Days Avg Bal 2269.84 Avg Rate 4.150	Cash		7.59
09/29	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 168.000000 PD:2006-09-29	Cash	PBG	11.88
09/29	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 47.000000 PD:2006-09-29	Cash	LMT	14.10
09/29	Taxable Dividend	JOHNSON CONTROLS INC JCI on 44.000000 PD:2006-09-29	Cash	JCI	12.32
09/29	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 62.000000 PD:2006-09-29	Cash	BDX	11.16
Total Income Activity					318.82

Account Number [redacted]
Kenny E. Marchent, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Sell	AMDOCS LIMITED ORD ISIN #GB0022569080 Reported Price: 38.59000	Cash	DOX	(11.000)	38.590	424.48
09/19	Sell	WASHINGTON MUTUAL INC Reported Price: 42.13010	Cash	WM	(76.000)	42.130	3,201.79
09/19	Sell	V F CORPORATION Reported Price: 73.46000	Cash	VFC	(6.000)	73.460	440.75
09/19	Sell	TEXAS INSTRUMENTS INC Reported Price: 31.37000	Cash	TXN	(5.000)	31.370	156.85
09/19	Sell	PEPSI BOTTLING GROUP INC Reported Price: 34.49000	Cash	PBG	(6.000)	34.490	206.93
09/19	Sell	NORDSTROM INCORPORATED Reported Price: 42.18010	Cash	JWN	(9.000)	42.180	379.61
09/19	Sell	MOTOROLA INCORPORATED Reported Price: 24.64010	Cash	MOT	(25.000)	24.640	615.98
09/19	Sell	MCKESSON CORPORATION Reported Price: 54.41000	Cash	MCK	(5.000)	54.410	272.04
09/19	Sell	MASCO CORP DEL Reported Price: 27.23010	Cash	MAS	(117.000)	27.230	3,185.82
09/19	Sell	LOCKHEED MARTIN CORPORATION Reported Price: 82.22010	Cash	LMT	(8.000)	82.220	657.74
09/19	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO Reported Price: 46.45000	Cash	JPM	(4.000)	46.450	185.79
09/19	Sell	FISERV INCORPORATED (WIS) Reported Price: 45.76000	Cash	FISV	(5.000)	45.760	228.79
09/19	Sell	EMC CORPORATION Reported Price: 11.03010	Cash	EMC	(271.000)	11.030	2,989.07
09/19	Sell	THE DOW CHEMICAL COMPANY Reported Price: 38.27010	Cash	DOW	(70.000)	38.270	2,678.83
09/19	Sell	BECTON DICKINSON & COMPANY Reported Price: 68.24000	Cash	BDX	(4.000)	68.240	272.95
09/19	Sell	BANK OF AMERICA CORPORATION Reported Price: 51.94000	Cash	BAC	(4.000)	51.940	207.75
09/19	Sell	APACHE CORPORATION Reported Price: 61.72010	Cash	APA	(51.000)	61.720	3,147.63
09/19	Sell	AMERICAN CAPITAL STRATEGIES Reported Price: 38.32120	Cash	ACAS	(9.000)	38.321	344.88

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Sell	ALTRIA GROUP INCORPORATED Reported Price: 82.50000	Cash	MO	(6.000)	82.500	494.98
09/19	Sell	ALLSTATE CORPORATION Reported Price: 60.01000	Cash	ALL	(7.000)	60.010	420.06
Total Securities Sold/Matured							**20,512.72**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Buy	XTO ENERGY INC Reported Price: 40.92990	Cash	XTO	82.000	40.930	(3,356.25)
09/19	Buy	WACHOVIA CORP NEW Reported Price: 54.97000	Cash	WB	7.000	54.970	(384.78)
09/19	Buy	TEREX CORPORATION Reported Average Price: 43.18401	Cash	TEX	75.000	43.184	(3,238.80)
09/19	Buy	SUPERVALU INC. Reported Price: 30.14000	Cash	SVU	11.000	30.140	(331.54)
09/19	Buy	SAFECO CORPORATION Reported Average Price: 57.88390	Cash	SAFC	63.000	57.884	(3,646.69)
09/19	Buy	PRAXAIR INCORPORATED Reported Price: 57.60990	Cash	PX	47.000	57.610	(2,707.67)
09/19	Buy	PPL CORPORATION Reported Price: 33.08990	Cash	PPL	9.000	33.090	(297.81)
09/19	Buy	JOHNSON CONTROLS INC Reported Price: 70.90000	Cash	JCI	6.000	70.900	(425.40)
09/19	Buy	HARRIS CORPORATION Reported Average Price: 42.31996	Cash	HRS	80.000	42.320	(3,385.60)
09/19	Buy	CONOCOPHILLIPS Reported Price: 58.09000	Cash	COP	6.000	58.090	(348.54)
09/19	Buy	CADENCE DESIGN SYSTEMS INC Reported Price: 16.45830	Cash	CDNS	12.000	16.458	(197.50)
09/19	Buy	CIT GROUP INC Reported Price: 46.99990	Cash	CIT	16.000	47.000	(752.00)
09/19	Buy	BURLINGTON NORTHERN SANTA FE CORPORATION Reported Price: 69.36000	Cash	BNI	7.000	69.360	(485.52)
Total Securities Purchased							**(19,558.11)**

End of Account Activity

28967

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	7.59		57.55	
Dividends-Ordinary	311.23		2,603.47	
Total Income	318.82		2,661.02	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds	20,512.72	74,357.92

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/06	Dividend	PPL CORPORATION	PPL	23.93
10/02/06	Dividend	ALLSTATE CORPORATION	ALL	23.45
10/02/06	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	16.80
10/02/06	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	9.75
10/02/06	Dividend	MCKESSON CORPORATION	MCK	3.96
10/02/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	57.98
10/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	41.28
10/13/06	Dividend	LEGGETT & PLATT INCORPORATED	LEG	23.29
10/15/06	Dividend	SEMPRA ENERGY	SRE	18.60
Total				249.04

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period September 29, 2006 t October 31, 2006

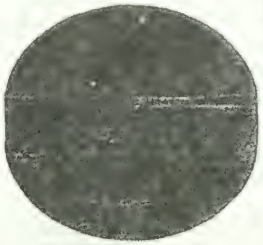
Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	3,175.28	2,737.26
Equities	181,149.67	185,255.78
Total Account Value	**184,324.95**	**187,993.04**
Net Account Value	**184,324.95**	**187,993.04**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	3,175.28	181,149.67	184,324.95
Funds Deposited			
Income Activity	376.39		376.39
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(814.41)		(814.41)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,106.11	4,106.11
Ending Balance	**2,737.26**	**185,255.78**	**187,993.04**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2870

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,737.26
Total Cash & Money Market Funds					**2,737.26**
Equities					
AT&T INC	Cash	T	99.000	34.260	3,390.75
ALLSTATE CORPORATION	Cash	ALL	60.000	61.360	3,681.60
ALTRIA GROUP INCORPORATED	Cash	MO	42.000	81.330	3,415.86
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	97.000	43.160	4,186.52
AMGEN INC	Cash	AMGN	44.000	75.910	3,340.04
APPLIED MATERIALS INC	Cash	AMAT	193.000	17.390	3,356.27
BANK OF AMERICA CORPORATION	Cash	BAC	70.000	53.870	3,770.90
BEAR STEARNS COS INC	Cash	BSC	25.000	151.350	3,783.75
BECTON DICKINSON & COMPANY	Cash	BDX	48.000	70.030	3,361.44
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	48.000	77.530	3,566.38
CIT GROUP INC	Cash	CIT	78.000	52.050	4,059.90
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	206.000	17.860	3,679.16
CATERPILLAR INC	Cash	CAT	45.000	60.710	2,731.95
CITIGROUP INC	Cash	C	70.000	50.160	3,511.20
CONOCOPHILLIPS	Cash	COP	58.000	60.240	3,493.92
ENSCO INTERNATIONAL INC	Cash	ESV	76.000	48.970	3,721.72
EATON CORPORATION	Cash	ETN	47.000	72.430	3,404.21
FISERV INCORPORATED (WIS)	Cash	FISV	72.000	49.400	3,556.80
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	56.820	3,750.12
HARRIS CORPORATION	Cash	HRS	80.000	42.600	3,408.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	87.170	3,661.14
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	92.330	3,693.20
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	78.000	47.440	3,700.32
JOHNSON & JOHNSON	Cash	JNJ	49.000	67.400	3,302.60
JOHNSON CONTROLS INC	Cash	JCI	50.000	81.540	4,077.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	66.520	3,791.64
LEGGETT & PLATT INCORPORATED	Cash	LEG	137.000	23.350	3,199.95
LIMITED BRANDS INC	Cash	LTD	131.000	29.470	3,860.57
LOCKHEED MARTIN CORPORATION	Cash	LMT	39.000	86.930	3,390.27
MARATHON OIL CORPORATION	Cash	MRO	43.000	86.400	3,715.20
MCKESSON CORPORATION	Cash	MCK	61.000	50.090	3,055.49
METLIFE INC	Cash	MET	67.000	57.130	3,827.71
MOTOROLA INCORPORATED	Cash	MOT	135.000	23.060	3,113.10
NORDSTROM INCORPORATED	Cash	JWN	83.000	47.350	3,930.05

Account Number [redacted]
K nny E. Marchant, Sr.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
OCCIDENTAL PETROLEUM CORP	Cash	OXY	78.000	46.940	3,661.32
P P G INDUSTRIES INC	Cash	PPG	42.000	68.400	2,872.80
PPL CORPORATION	Cash	PPL	98.000	34.520	3,382.96
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	31.620	3,225.24
PRAXAIR INCORPORATED	Cash	PX	47.000	60.250	2,831.75
QUEST DIAGNOSTICS INC	Cash	DGX	52.000	49.740	2,586.48
SAFECO CORPORATION	Cash	SAFC	63.000	58.190	3,666.97
SEMPRA ENERGY	Cash	SRE	62.000	53.040	3,288.48
SUPERVALU INC.	Cash	SVU	117.000	33.400	3,907.80
TEREX CORPORATION	Cash	TEX	75.000	51.760	3,882.00
TEXAS INSTRUMENTS INC	Cash	TXN	104.000	30.180	3,138.72
V F CORPORATION	Cash	VFC	47.000	76.010	3,572.47
VERIZON COMMUNICATIONS	Cash	VZ	87.000	37.000	3,219.00
WACHOVIA CORP NEW	Cash	WB	67.000	55.500	3,718.50
WELLPOINT INC	Cash	WLP	44.000	76.320	3,358.08
WYETH	Cash	WYE	69.000	51.030	3,521.07
XTO ENERGY INC	Cash	XTO	82.000	46.660	3,826.12
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	87.000	38.760	3,372.12
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	36.710	2,900.09
Total Equities					**185,255.78**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	*Taxable Dividend*	*PPL CORPORATION* PPL on 87.000000 PD:2006-10-01	Cash	PPL	23.93
10/02	Taxable Dividend	MCKESSON CORPORATION MCK on 66.000000 PD:2006-10-02	Cash	MCK	3.96
10/02	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 42.000000 PD:2006-10-02	Cash	HIG	16.80

2872

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 39.000000 PD:2006-10-02	Cash	BNI	9.75
10/02	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 106.000000 PD:2006-10-02	Cash	ACAS	87.98
10/02	Taxable Dividend	ALLSTATE CORPORATION ALL on 67.000000 PD:2006-10-02	Cash	ALL	23.45
10/03	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 57.000000 PD:2006-10-03	Cash	KMB	27.93
10/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 48.000000 PD:2006-10-10	Cash	MO	41.28
10/13	Taxable Dividend	XTO ENERGY INC XTO on 82.000000 PD:2006-10-13	Cash	XTO	6.15
10/13	Taxable Dividend	MOTOROLA INCORPORATED MOT on 160.000000 PD:2006-10-13	Cash	MOT	8.00
10/13	Taxable Dividend	LEGGETT & PLATT INCORPORATED LEG on 137.000000 PD:2006-10-13	Cash	LEG	23.29
10/16	Taxable Dividend	SEMPRA ENERGY SRE on 62.000000 PD:2006-10-15	Cash	SRE	18.60
10/16	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 76.000000 PD:2006-10-15	Cash	OXY	16.72
10/18	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 52.000000 PD:2006-10-18	Cash	DGX	5.20
10/23	Taxable Dividend	SAFECO CORPORATION SAFC on 63.000000 PD:2006-10-23	Cash	SAFC	18.90
10/27	Taxable Dividend	BEAR STEARNS COS INC BSC on 25.000000 PD:2006-10-27	Cash	BSC	7.00
10/30	Credit Interest	32 Days AvgBal 2663.20 AvgRate 4.150	Cash		10.93
10/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 78.000000 PD:2006-10-31	Cash	JPM	26.52
Total Income Activity					**376.39**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(814.41)
Total Funds Withdrawn					**(814.41)**

2873

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CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchent, Sr.
Dana Investment Advisors

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

Inc me Summary

Type of Inc me	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	10.93		68.48	
Dividends-Ordinary	365.46		2,968.93	
Total Income	**376.39**		**3,037.41**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(4.04)**
Sales Proceeds		**74,387.92**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	23.10
11/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	35.23
11/01/06	Dividend	AT&T INC	T	32.92
11/20/06	Dividend	CATERPILLAR INC	CAT	13.50
Total				**104.75**

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Statement

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CUSTOMER STATEMENT

Account Numb[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
October 31, 2006 to November 30, 2006

Pag
1 of 5

Acc unt Summary

	10/31/06 Value	11 /30/06 Value
Cash & Money Market Funds	2,737.26	2,933.72
Equities	185,255.78	188,566.18
Total Account Value	187,993.04	191,499.90
Net Account Value	187,993.04	191,499.90

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,737.26	185,255.78	187,993.04
Funds Deposited			
Income Activity	186.99		186.99
Securities Sold/Matured	9.48	(9.48)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,319.88	3,319.88
Ending Balance	2,933.72	188,566.18	191,499.90

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC² Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. *(Not available for all accounts)*

2875

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advis rs

Statement P riod
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	*Credit*				2,933.72
Total Cash & Money Market Funds					**2,933.72**
Equities					
AT&T INC	Cash	T	99.000	33.910	3,357.09
ALLSTATE CORPORATION	Cash	ALL	60.000	63.480	3,808.80
ALTRIA GROUP INCORPORATED	Cash	MO	42.000	84.210	3,536.82
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	97.000	45.260	4,390.22
AMGEN INC	Cash	AMGN	44.000	71.040	3,125.76
APPLIED MATERIALS INC	Cash	AMAT	193.000	18.010	3,475.93
BANK OF AMERICA CORPORATION	Cash	BAC	70.000	53.850	3,769.50
BEAR STEARNS COS INC	Cash	BSC	25.000	152.480	3,812.00
BECTON DICKINSON & COMPANY	Cash	BDX	48.000	71.720	3,442.56
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	46.000	75.160	3,457.36
CIT GROUP INC	Cash	CIT	78.000	52.010	4,056.78
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	206.000	18.380	3,786.28
CATERPILLAR INC	Cash	CAT	45.000	62.030	2,791.35
CITIGROUP INC	Cash	C	70.000	49.590	3,471.30
CONOCOPHILLIPS	Cash	COP	58.000	67.300	3,903.40
ENSCO INTERNATIONAL INC	*Cash*	*ESV*	*76.000*	*51.860*	*3,941.36*
EATON CORPORATION	Cash	ETN	47.000	77.080	3,622.76
FISERV INCORPORATED (WIS)	Cash	FISV	72.000	51.110	3,679.92
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	55.950	3,692.70
HARRIS CORPORATION	Cash	HRS	80.000	42.110	3,368.80
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	85.760	3,601.92
IDEARC INC	Cash	IAR	4.000	27.540	110.16
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	91.920	3,676.80
JPMORGAN CHASE & CO *formerly J P MORGAN CHASE & CO*	Cash	JPM	78.000	46.280	3,609.84
JOHNSON & JOHNSON	Cash	JNJ	49.000	65.910	3,229.59
JOHNSON CONTROLS INC	Cash	JCI	50.000	81.330	4,066.50
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	66.470	3,788.79
LEGGETT & PLATT INCORPORATED	Cash	LEG	137.000	23.780	3,257.86
LIMITED BRANDS INC	Cash	LTD	131.000	31.690	4,151.39
LOCKHEED MARTIN CORPORATION	Cash	LMT	39.000	90.450	3,527.55
MARATHON OIL CORPORATION	Cash	MRO	43.000	94.380	4,058.34
MCKESSON CORPORATION	Cash	MCK	61.000	49.400	3,013.40
METLIFE INC	Cash	MET	67.000	58.730	3,934.91
MOTOROLA INCORPORATED	Cash	MOT	135.000	22.170	2,992.95

Account Number: [redacted]
K nny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NORDSTROM INCORPORATED	Cash	JWN	83.000	49.020	4,068.66
OCCIDENTAL PETROLEUM CORP	Cash	OXY	76.000	50.340	3,825.84
P P G INDUSTRIES INC	Cash	PPG	42.000	64.300	2,700.60
PPL CORPORATION	Cash	PPL	96.000	36.350	3,489.60
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	31.320	3,194.64
PRAXAIR INCORPORATED	Cash	PX	47.000	62.400	2,932.80
QUEST DIAGNOSTICS INC	Cash	DGX	52.000	53.170	2,764.84
SAFECO CORPORATION	Cash	SAF	63.000	60.670	3,822.21
SEMPRA ENERGY	Cash	SRE	62.000	54.500	3,379.00
SUPERVALU INC.	Cash	SVU	117.000	34.260	4,008.42
TEREX CORPORATION	Cash	TEX	75.000	56.020	4,201.50
TEXAS INSTRUMENTS INC	Cash	TXN	104.000	29.550	3,073.20
V F CORPORATION	Cash	VFC	47.000	78.390	3,684.33
VERIZON COMMUNICATIONS	Cash	VZ	87.000	34.940	3,039.78
WACHOVIA CORP NEW	Cash	WB	67.000	54.190	3,630.73
WELLPOINT INC	Cash	WLP	44.000	75.670	3,329.48
WYETH	Cash	WYE	69.000	48.280	3,331.32
XTO ENERGY INC	Cash	XTO	82.000	50.600	4,149.20
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	87.000	38.560	3,353.85
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	39.010	3,081.79
Total Equities					*188,566.16*

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 87.000000 PD:2006-11-01	Cash	VZ	*35.29*
11/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2006-11-01	Cash	GIS	23.10
11/01	Taxable Dividend	AT&T INC T on 99.000000 PD:2006-11-01	Cash	T	32.92

2877

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/20	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 104.000000 PD:2006-11-20	Cash	TXN	4.16
11/20	Taxable Dividend	CATERPILLAR INC CAT on 45.000000 PD:2006-11-20	Cash	CAT	13.50
11/22	Taxable Dividend	CITIGROUP INC C on 70.000000 PD:2006-11-22	Cash	C	34.30
11/24	Taxable Dividend	EATON CORPORATION ETN on 47.000000 PD:2006-11-24	Cash	ETN	18.33
11/29	Credit Interest	30 Days AvgBal 2845.84 AvgRate 4.150	Cash		9.84
11/30	Taxable Dividend	CIT GROUP INC CIT on 78.000000 PD:2006-11-30	Cash	CIT	15.60
Total Income Activity					186.98

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/17	Cash in Lieu	IDEARC INC VZ on -0.350000 PD:2006-11-17	Cash	IAR	(0.350)		9.48
Total Securities Sold/Matured							9.48

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/17	Stock Spinoff	IDEARC INC VZ on 87.000000 PD:2006-11-17	Cash	IAR	4.350	
Total Securities Received						

End of Account Activity

2878

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
October 31, 2006 to November 30, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	9.84		78.92	
Dividends-Ordinary	177.14		3,146.07	
Total Income	186.98		3,224.39	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds	9.48	74,377.40

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/06	Dividend	CONOCOPHILLIPS	COP	20.88
12/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	14.22
12/01/06	Dividend	WYETH	WYE	17.94
12/01/06	Dividend	HARRIS CORPORATION	HRS	8.80
12/07/06	Dividend	APPLIED MATERIALS INC	AMAT	9.65
12/11/06	Dividend	MARATHON OIL CORPORATION	MRO	17.20
12/12/06	Dividend	JOHNSON & JOHNSON	JNJ	18.38
12/15/06	Dividend	METLIFE INC	MET	39.53
Total				146.60

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2269 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Stat ment

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CUSTOMER STATEMENT

A count Numbe[redacted]
Kenny E. Marchant, Sr.
Dana Investment Advis rs

Statement Period
November 30, 2006 to December 29, 2006

Page
1 of 6

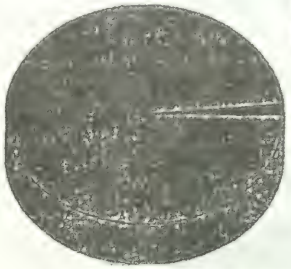
Acc unt Summary

	11/30/06 Value	12 /29/06 Value
Cash & Money Market Funds	2,933.72	3,301.60
Equities	188,566.18	191,959.72
Total Account Value	**191,499.90**	**195,261.32**
Net Account Value	**191,499.90**	**195,261.32**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,933.72	188,566.18	191,499.90
Funds Deposited			
Income Activity	367.88		367.88
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,393.54	3,393.54
Ending Balance	**3,301.60**	**191,959.72**	**195,261.32**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2880

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Stat ment Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,301.60
T tal Cash & Money Market Funds					**3,301.60**
Equities					
AT&T INC	Cash	T	99.000	35.750	3,539.25
ALLSTATE CORPORATION	Cash	ALL	60.000	65.110	3,906.60
ALTRIA GROUP INCORPORATED	Cash	MO	42.000	85.820	3,604.44
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	97.000	46.260	4,487.22
AMGEN INC	Cash	AMGN	44.000	68.310	3,005.64
APPLIED MATERIALS INC	Cash	AMAT	193.000	18.450	3,560.85
BANK OF AMERICA CORPORATION	Cash	BAC	70.000	53.390	3,737.30
BEAR STEARNS COS INC	Cash	BSC	25.000	162.780	4,069.50
BECTON DICKINSON & COMPANY	Cash	BDX	48.000	70.150	3,367.20
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	46.000	73.810	3,395.26
CIT GROUP INC	Cash	CIT	78.000	55.770	4,350.06
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	206.000	17.910	3,689.46
CATERPILLAR INC	Cash	CAT	45.000	61.330	2,759.85
CITIGROUP INC	Cash	C	70.000	55.700	3,899.00
CONOCOPHILLIPS	Cash	COP	58.000	71.950	4,173.10
ENSCO INTERNATIONAL INC	Cash	ESV	76.000	50.060	3,804.56
EATON CORPORATION	Cash	ETN	47.000	75.140	3,531.58
FISERV INCORPORATED (WIS)	Cash	FISV	72.000	52.420	3,774.24
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	57.600	3,801.60
HARRIS CORPORATION	Cash	HRS	80.000	45.860	3,668.80
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	42.000	93.310	3,919.02
IDEARC INC	Cash	IAR	4.000	28.650	114.60
INTL BUSINESS MACHINES INC	Cash	IBM	40.000	97.160	3,886.00
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	78.000	48.300	3,767.40
JOHNSON & JOHNSON	Cash	JNJ	49.000	66.020	3,234.98
JOHNSON CONTROLS INC	Cash	JCI	50.000	85.920	4,296.00
KIMBERLY-CLARK CORPORATION	Cash	KMB	57.000	67.950	3,873.15
LEGGETT & PLATT INCORPORATED	Cash	LEG	137.000	23.900	3,274.30
LIMITED BRANDS INC	Cash	LTD	131.000	28.940	3,791.14
LOCKHEED MARTIN CORPORATION	Cash	LMT	39.000	92.070	3,590.73
MARATHON OIL CORPORATION	Cash	MRO	43.000	92.500	3,977.50
MCKESSON CORPORATION	Cash	MCK	61.000	50.700	3,092.70
METLIFE INC	Cash	MET	67.000	59.010	3,953.67
MOTOROLA INCORPORATED	Cash	MOT	135.000	20.560	2,775.60

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NORDSTROM INCORPORATED	Cash	JWN	83.000	49.340	4,095.22
OCCIDENTAL PETROLEUM CORP	Cash	OXY	76.000	48.830	3,711.08
P P G INDUSTRIES INC	Cash	PPG	42.000	64.210	2,696.82
PPL CORPORATION	Cash	PPL	96.000	35.840	3,440.64
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	30.910	3,152.82
PRAXAIR INCORPORATED	Cash	PX	47.000	59.330	2,788.51
QUEST DIAGNOSTICS INC	Cash	DGX	52.000	53.000	2,756.00
SAFECO CORPORATION	Cash	SAF	63.000	62.550	3,940.65
SEMPRA ENERGY	Cash	SRE	62.000	56.040	3,474.48
SUPERVALU INC.	Cash	SVU	117.000	35.750	4,182.75
TEREX CORPORATION	Cash	TEX	75.000	64.580	4,843.50
TEXAS INSTRUMENTS INC	Cash	TXN	104.000	28.800	2,995.20
V F CORPORATION	Cash	VFC	47.000	82.080	3,857.76
VERIZON COMMUNICATIONS	Cash	VZ	87.000	37.240	3,239.88
WACHOVIA CORP NEW	Cash	WB	67.000	56.950	3,815.65
WELLPOINT INC	Cash	WLP	44.000	78.690	3,462.36
WYETH	Cash	WYE	69.000	50.920	3,513.48
XTO ENERGY INC	Cash	XTO	82.000	47.050	3,858.10
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	87.000	38.750	3,371.25
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	39.130	3,091.27
Total Equities					191,959.72

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 79.000000 PD:2006-12-01	Cash	IR	14.22
12/01	Taxable Dividend	WYETH WYE on 69.000000 PD:2006-12-01	Cash	WYE	17.94
12/01	Taxable Dividend	HARRIS CORPORATION HRS on 80.000000 PD:2006-12-01	Cash	HRS	8.80

Account Number: [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 58.000000 PD:2006-12-01	Cash	COP	20.88
12/07	Taxable Dividend	APPLIED MATERIALS INC AMAT on 193.000000 PD:2006-12-07	Cash	AMAT	9.65
12/11	Taxable Dividend	MARATHON OIL CORPORATION MRO on 43.000000 PD:2006-12-11	Cash	MRO	17.20
12/11	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 40.000000 PD:2006-12-09	Cash	IBM	12.00
12/12	Taxable Dividend	P P G INDUSTRIES INC PPG on 42.000000 PD:2006-12-12	Cash	PPG	20.16
12/12	Taxable Dividend	JOHNSON & JOHNSON JNJ on 49.000000 PD:2006-12-12	Cash	JNJ	18.38
12/15	Taxable Dividend	WACHOVIA CORP NEW WB on 67.000000 PD:2006-12-15	Cash	WB	37.52
12/15	Taxable Dividend	SUPERVALU INC. SVU on 117.000000 PD:2006-12-15	Cash	SVU	19.31
12/15	Taxable Dividend	PRAXAIR INCORPORATED PX on 47.000000 PD:2006-12-15	Cash	PX	11.75
12/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 83.000000 PD:2006-12-15	Cash	JWN	8.71
12/15	Taxable Dividend	METLIFE INC MET on 67.000000 PD:2006-12-15	Cash	MET	39.53
12/15	Taxable Dividend	LIMITED BRANDS INC LTD on 131.000000 PD:2006-12-15	Cash	LTD	19.65
12/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 76.000000 PD:2006-12-15	Cash	ESV	1.90
12/18	Taxable Dividend	V F CORPORATION VFC on 47.000000 PD:2006-12-18	Cash	VFC	25.85
12/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 70.000000 PD:2006-12-22	Cash	BAC	39.20
12/29	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 39.000000 PD:2006-12-29	Cash	LMT	13.65
12/29	Credit Interest	32 Days AvgBal 3139.25 AvgRate 4.150	Cash		11.58
Total Income Activity					367.88

End of Account Activity

Account Number [redacted]
Kenny E. Marchant, Sr.
Dana Investment Advisors

Statement Period
November 30, 2006 to December 29, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	11.58		89.90	
Dividends-Ordinary	356.30		3,502.37	
Total Income	367.88		3,592.27	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(4.04)
Sales Proceeds		74,377.40

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/07	Dividend	PPL CORPORATION	PPL	26.40
01/02/07	Dividend	JOHNSON CONTROLS INC	JCI	16.50
01/02/07	Dividend	PEPSI BOTTLING GROUP INC	PBG	11.22
01/02/07	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	21.00
01/02/07	Dividend	BECTON DICKINSON & COMPANY	BDX	11.76
01/02/07	Dividend	MCKESSON CORPORATION	MCK	3.66
01/02/07	Dividend	ALLSTATE CORPORATION	ALL	21.00
01/02/07	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	11.50
01/03/07	Dividend	KIMBERLY-CLARK CORPORATION	KMB	27.93
01/10/07	Dividend	ALTRIA GROUP INCORPORATED	MO	36.12
01/15/07	Dividend	SEMPRA ENERGY	SRE	18.60
01/15/07	Dividend	LEGGETT & PLATT INCORPORATED	LEG	23.29
01/18/07	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	85.35
Total				314.34

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in *Rule 15c3-3 under the 1934 Act*. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD *Conduct Rule 2280 (Investor Education and Protection)*. The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
December 30, 2005 to January 31, 2006

Page
1 of 5

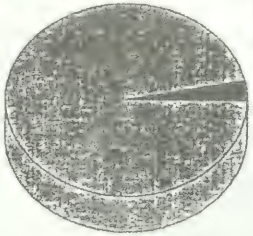
Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	5,114.99	4,825.50
Equities	138,743.50	140,248.03
Total Account Value	143,858.49	145,073.53
Net Account Value	143,858.49	145,073.53

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	5,114.99	138,743.50	143,858.49
Funds Deposited			
Income Activity	236.42		236.42
Securities Sold/Matured	4,177.73	(4,177.73)	
Securities Received			
Funds Withdrawn	(621.72)		(621.72)
Margin Interest			
Securities Purchased	(4,081.92)	4,081.92	
Securities Delivered			
Change in Value of Securities		1,600.34	1,600.34
Ending Balance	4,825.50	140,248.03	145,073.53

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2886

Account Number [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				6,648.72
Cash	Cash				(1,823.22)
Total Cash & Money Market Funds					4,825.50
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	70.000	76.810	5,376.70
ARAMARK CORPORATION CL B COM	Cash	RMK	125.000	26.650	3,331.25
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	36.850	4,422.00
BLACK & DECKER CORPORATION	Cash	BDK	55.000	86.300	4,746.50
H & R BLOCK INCORPORATED	Cash	HRB	195.000	24.460	4,769.70
CAREER EDUCATION CORP	Cash	CECO	155.000	32.490	5,035.95
CARNIVAL CORP NEW PARIED COM	Cash	CCL	55.000	51.760	2,846.80
CENDANT CORP	Cash	CD	170.000	16.740	2,845.80
CLOROX CO	Cash	CLX	65.000	59.850	3,890.25
EQUIFAX INCORPORATED	Cash	EFX	95.000	38.320	3,640.40
FISHER SCIENTIFIC INTL INC.	Cash	FSH	80.000	66.870	5,349.60
FRANKLIN RESOURCES INC	Cash	BEN	55.000	98.500	5,417.50
HARTE-HANKS INC	Cash	HHS	100.000	28.380	2,838.00
IMS HEALTH INC COM	Cash	RX	145.000	24.600	3,567.00
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	10.100	4,393.50
JANUS CAPITAL GROUP INC	Cash	JNS	210.000	20.890	4,386.90
JOHNSON CONTROLS INC	Cash	JCI	70.000	69.240	4,846.80
MBIA INCORPORATED	Cash	MBI	85.000	61.560	5,232.60
MATTEL INC	Cash	MAT	245.000	16.500	4,042.50
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	50.000	56.500	2,825.00
MOHAWK INDUSTRIES INC	Cash	MHK	55.000	85.040	4,677.20
NORTHERN TRUST COMPANY	Cash	NTRS	125.000	52.210	6,526.25
OMNICARE INCORPORATED	Cash	OCR	35.000	49.700	1,739.50
OMNICOM GROUP INCORPORATED	Cash	OMC	55.000	81.790	4,498.45
PITNEY BOWES INCORPORATED	Cash	PBI	145.000	42.740	6,197.30
POPULAR INC (CMN)	Cash	BPOP	35.000	20.310	710.85
T ROWE PRICE GROUP INC	Cash	TROW	50.000	76.430	3,821.50
SERVICEMASTER COMPANY	Cash	SVM	225.000	12.940	2,911.50
TD BANKNORTH INC (DE)	Cash	BNK	91.000	28.980	2,637.18
TRIBUNE CO NEW	Cash	TRB	205.000	29.010	5,947.05
WASTE MANAGEMENT INC. COMMON	Cash	WMI	115.000	31.580	3,631.70
YUM BRANDS INCORPORATED	Cash	YUM	100.000	49.470	4,947.00

Account Number [redacted]
K nny E. Marchant, Sr.
Ariel Capital Management

Statement Period
December 30, 2005 t January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equiti (Continued)					
ACCENTURE LTD CL A	Cash	ACN	260.000	31.530	8,197.80
T tal Equities					140,248.03

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	POPULAR INC (CMN) BPOP on 120.000000 PD:2006-01-02	Cash	BPOP	19.20
01/03	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 125.000000 PD:2006-01-02	Cash	NTRS	28.75
01/03	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CL A MNI on 45.000000 PD:2006-01-02	Cash	MNI	8.10
01/03	Taxable Dividend	JOHNSON CONTROLS INC JCI on 75.000000 PD:2006-01-03	Cash	JCI	21.00
01/03	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 135.000000 PD:2006-01-03	Cash	HRB	16.88
01/05	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 55.000000 PD:2006-01-05	Cash	OMC	13.75
01/05	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 120.000000 PD:2006-01-05	Cash	BAX	69.84
01/13	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 50.000000 PD:2006-01-13	Cash	TROW	14.00
01/13	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 55.000000 PD:2006-01-13	Cash	BEN	6.60
01/17	Taxable Dividend	MBIA INCORPORATED MBI on 85.000000 PD:2006-01-17	Cash	MBI	23.80
01/30	Credit Interest	30 Days AvgBal 5376.86 AvgRate 3.237	Cash		14.50
Total Income Activity					236.42

2888

Account Number [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/03	Sell	POPULAR INC (CMN) Reported Average Price: 21.16000	Cash	BPOP	(40.000)	21.160	846.37
01/18	Sell	POPULAR INC (CMN) Reported Price: 21.02120	Cash	BPOP	(50.000)	21.021	1,051.03
01/18	Sell	JOHNSON CONTROLS INC Reported Price: 72.62000	Cash	JCI	(5.000)	72.620	363.09
01/20	Sell	OMNICARE INCORPORATED Reported Average Price: 54.78000	Cash	OCR	(35.000)	54.780	1,917.24
Total Securities Sold/Matured							4,177.73

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(621.72)
Total Funds Withdrawn					(621.72)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/03	Buy	CAREER EDUCATION CORP Reported Price: 32.25000	Cash	CECO	5.000	32.250	(161.25)
01/05	Buy	H & R BLOCK INCORPORATED Reported Price: 24.67000	Cash	HRB	45.000	24.670	(1,110.15)
01/17	Buy	H & R BLOCK INCORPORATED Reported Price: 25.53990	Cash	HRB	15.000	25.540	(383.10)
01/18	Buy	CAREER EDUCATION CORP Reported Price: 31.16000	Cash	CECO	10.000	31.160	(311.60)
01/19	Buy	MCCLATCHY NEWSPAPERS INC CL A Reported Price: 58.52000	Cash	MNI	5.000	58.520	(292.60)
01/30	Buy	TRIBUNE CO NEW Reported Price: 29.45000	Cash	TRB	5.000	29.450	(147.25)
01/30	Buy	SERVICEMASTER COMPANY Reported Average Price: 12.94997	Cash	SVM	80.000	12.950	(1,036.00)
01/30	Buy	CAREER EDUCATION CORP Reported Price: 31.93830	Cash	CECO	20.000	31.998	(639.97)
Total Securities Purchased							(4,081.92)

End of Account Activity

SIPC CUSTOMER STATEMENT

Account Number [redacted]
K nny E. Marchant, Sr.
Ariel Capital Management

Stat ment P riod
December 30, 2005 to January 31, 2006

Other Important Information

In ome Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.50		14.50	
Divid nds-Ordinary	221.92		221.92	
Total Income	**236.42**		**236.42**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	4,177.73	4,177.73

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Am unt
02/03/06	Dividend	YUM BRANDS INCORPORATED	YUM	11.50
02/15/06	Dividend	CLOROX CO	CLX	18.85
	T tal			30.35

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
K nny E. Marchant, Sr.
Ariel Capital Management

Statement Period
January 31, 2006 to February 28, 2006

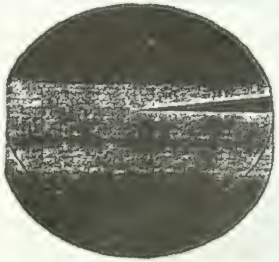
Account Summary

	01/31/06 Value	02 /28/06 Value
Cash & Money Market Funds	4,825.50	3,446.01
Equities	140,248.03	143,099.83
Total Account Value	**145,073.53**	**146,545.84**
Net Account Value	**145,073.53**	**146,545.84**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,825.50	140,248.03	145,073.53
Funds Deposited			
Income Activity	87.38		87.38
Securities Sold/Matured	892.77	(892.77)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,359.64)	2,359.64	
Securities Delivered			
Change in Value of Securities		1,384.93	1,384.93
Ending Balance	**3,446.01**	**143,099.83**	**146,545.84**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. *(Not available for all accounts)*

2891

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,446.01
Total Cash & Money Market Funds					**3,446.01**
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	70.000	75.150	5,260.50
ARAMARK CORPORATION CL B COM	Cash	RMK	145.000	28.460	4,126.70
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	37.850	4,542.00
BLACK & DECKER CORPORATION	Cash	BDK	60.000	85.580	5,134.80
H & R BLOCK INCORPORATED	Cash	HRB	195.000	22.300	4,348.50
CAREER EDUCATION CORP	Cash	CECO	155.000	32.840	5,090.20
CARNIVAL CORP NEW PARIED COM	Cash	CCL	56.000	51.650	2,892.75
CENDANT CORP	Cash	CD	240.000	16.620	3,988.80
CLOROX CO	Cash	CLX	65.000	60.950	3,961.75
EQUIFAX INCORPORATED	Cash	EFX	95.000	36.640	3,480.80
FISHER SCIENTIFIC INTL INC.	Cash	FSH	80.000	68.160	5,452.80
FRANKLIN RESOURCES INC	Cash	BEN	55.000	102.680	5,647.40
HARTE-HANKS INC	Cash	HHS	100.000	28.010	2,801.00
IMS HEALTH INC COM	Cash	RX	145.000	24.100	3,494.50
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	10.350	4,502.60
JANUS CAPITAL GROUP INC	Cash	JNS	210.000	21.930	4,605.30
JOHNSON CONTROLS INC	Cash	JCI	65.000	71.270	4,632.55
MBIA INCORPORATED	Cash	MBI	80.000	58.740	4,699.20
MATTEL INC	Cash	MAT	245.000	16.850	4,128.25
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	50.000	55.270	2,763.50
MOHAWK INDUSTRIES INC	Cash	MHK	55.000	86.510	4,758.05
NORTHERN TRUST COMPANY	Cash	NTRS	125.000	52.720	6,590.00
OMNICARE INCORPORATED	Cash	OCR	30.000	60.850	1,825.50
OMNICOM GROUP INCORPORATED	Cash	OMC	55.000	79.820	4,390.10
PITNEY BOWES INCORPORATED	Cash	PBI	145.000	42.740	6,197.30
POPULAR INC (CMN)	Cash	BPOP	35.000	20.430	715.05
T ROWE PRICE GROUP INC	Cash	TROW	50.000	76.780	3,839.00
SERVICEMASTER COMPANY	Cash	SVM	225.000	12.520	2,817.00
TD BANKNORTH INC (DE)	Cash	BNK	91.000	30.730	2,796.43
TRIBUNE CO NEW	Cash	TRB	215.000	30.600	6,579.00
WASTE MANAGEMENT INC. COMMON	Cash	WMI	115.000	33.260	3,824.90
YUM BRANDS INCORPORATED	Cash	YUM	100.000	47.700	4,770.00
ACCENTURE LTD CL A	Cash	ACN	260.000	32.660	8,491.60
Total Equities					**143,099.83**

End of Account Positions

Account Number [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
January 31, 2006 to February 28, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/03	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 100.000000 PD:2006-02-03	Cash	YUM	11.50
02/15	Taxable Dividend	CLOROX CO CLX on 65.000000 PD:2006-02-15	Cash	CLX	18.85
02/21	Taxable Dividend	TD BANKNORTH INC (DE) BNK on 91.000000 PD:2006-02-20	Cash	BNK	20.02
02/27	Credit Interest	28 Days AvgBal 4706.59 AvgRate 3.350	Cash		12.26
02/28	Taxable Dividend	SERVICEMASTER COMPANY SVM on 225.000000 PD:2006-02-28	Cash	SVM	24.75
Total Income Activity					**87.38**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Sell	OMNICARE INCORPORATED Reported Price: 52.01000	Cash	OCR	(5.000)	52.010	260.04
02/06	Sell	JOHNSON CONTROLS INC Reported Price: 67.73000	Cash	JCI	(5.000)	67.730	338.64
02/22	Sell	MBIA INCORPORATED Reported Price: 58.82000	Cash	MBI	(5.000)	58.820	294.09
Total Securities Sold/Matured							**892.77**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/03	Buy	TRIBUNE CO NEW Reported Price: 29.19000	Cash	TRB	10.000	29.190	(291.90)
02/08	Buy	ARAMARK CORPORATION CL B COM Reported Price: 28.14990	Cash	RMK	20.000	28.150	(563.00)
02/21	Buy	BLACK & DECKER CORPORATION Reported Price: 85.21000	Cash	BDK	5.000	85.210	(426.05)
02/22	Buy	CENDANT CORP Reported Price: 15.40990	Cash	CD	70.000	15.410	(1,078.69)
Total Securities Purchased							**(2,359.64)**

End of Account Activity

2893

Account Number [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
January 31, 2006 to February 28, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	12.26		26.76	
Dividends-Ordinary	75.12		297.04	
Total Income	87.38		323.80	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	892.77	5,070.50

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	AMBAC FINANCIAL GROUP INC	ABK	10.50
03/09/06	Dividend	TRIBUNE CO NEW	TRB	38.70
03/10/06	Dividend	ARAMARK CORPORATION CL B COM	RMK	10.15
03/10/06	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	13.75
03/14/06	Dividend	CENDANT CORP	CD	26.40
Total				99.50

Southwest S curities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

A count Number: [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Stat ment Period
February 28, 2006 to March 31, 2006

Page
1 of 5

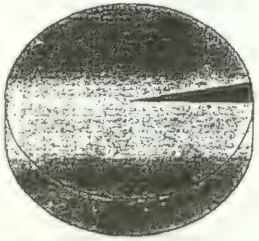
Ac ount Summary

	02/28/06 Value	03 /31/06 Value
Cash & Money Market Funds	3,446.01	4,682.68
Equities	143,099.83	142,224.45
Total Account Value	**146,545.84**	**146,907.13**
Net Account Value	**146,545.84**	**146,907.13**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,446.01	143,099.83	146,545.84
Funds Deposited			
Income Activity	238.34		238.34
Securities Sold/Matured	2,939.32	(2,939.32)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,940.99)	1,940.99	
Securities Delivered			
Change in Value of Securities		122.95	122.95
Ending Balance	**4,682.68**	**142,224.45**	**146,907.13**

A count H ldings



Cash & Money Market Funds 3.19%
Equities 96.81%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds 3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2895

Account Number: [redacted]
Kenny E. Marcham, Sr.
Ariel Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Account P siti n

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,682.68
Total Cash & Money Market Funds					**4,682.68**
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	60.000	79.600	4,776.00
ARAMARK CORPORATION CL B COM	Cash	RMK	145.000	29.540	4,283.30
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	38.810	4,657.20
BLACK & DECKER CORPORATION	Cash	BDK	60.000	86.890	5,213.40
H & R BLOCK INCORPORATED	Cash	HRB	210.000	21.650	4,546.50
CAREER EDUCATION CORP	Cash	CECO	155.000	37.730	5,848.15
CARNIVAL CORP NEW PARIED COM	Cash	CCL	55.000	47.370	2,605.35
CENDANT CORP	Cash	CD	240.000	17.350	4,164.00
CLOROX CO	Cash	CLX	65.000	59.850	3,890.25
EQUIFAX INCORPORATED	Cash	EFX	95.000	37.240	3,537.80
FISHER SCIENTIFIC INTL INC.	Cash	FSH	80.000	68.050	5,444.00
FRANKLIN RESOURCES INC	Cash	BEN	55.000	94.240	5,183.20
GANNETT COMPANY INC	Cash	GCI	20.000	59.920	1,198.40
HARTE-HANKS INC	Cash	HHS	100.000	27.350	2,735.00
IMS HEALTH INC COM	Cash	RX	145.000	25.770	3,736.65
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	9.580	4,168.60
JANUS CAPITAL GROUP INC	Cash	JNS	210.000	23.170	4,865.70
JOHNSON CONTROLS INC	Cash	JCI	80.000	75.930	4,555.80
MBIA INCORPORATED	Cash	MBI	80.000	60.130	4,810.40
MATTEL INC	Cash	MAT	245.000	18.130	4,441.85
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	50.000	48.850	2,442.50
MOHAWK INDUSTRIES INC	Cash	MHK	60.000	80.720	4,843.20
NORTHERN TRUST COMPANY	Cash	NTRS	125.000	52.500	6,562.50
OMNICOM GROUP INCORPORATED	Cash	OMC	55.000	83.250	4,578.75
PITNEY BOWES INCORPORATED	Cash	PBI	145.000	42.930	6,224.85
POPULAR INC (CMN)	Cash	BPOP	35.000	20.760	726.60
T ROWE PRICE GROUP INC	Cash	TROW	50.000	78.210	3,910.50
SERVICEMASTER COMPANY	Cash	SVM	225.000	13.120	2,952.00
TD BANKNORTH INC (DE)	Cash	BNK	91.000	29.350	2,670.85
TRIBUNE CO NEW	Cash	TRB	215.000	27.430	5,897.45
WASTE MANAGEMENT INC. COMMON	Cash	WMI	115.000	35.300	4,059.50
YUM BRANDS INCORPORATED	Cash	YUM	100.000	48.860	4,886.00
ACCENTURE LTD CL A	Cash	ACN	260.000	30.070	7,818.20
Total Equiti s					**142,224.45**

End f Account Positi ns

Account Number: [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	AMBAC FINANCIAL GROUP INC ABK on 70.000000 PD:2006-03-01	Cash	ABK	10.50
03/09	Taxable Dividend	TRIBUNE CO NEW TRB on 215.000000 PD:2006-03-09	Cash	TRB	38.70
03/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 55.000000 PD:2006-03-10	Cash	CCL	13.75
03/10	Taxable Dividend	ARAMARK CORPORATION CL B COM RMK on 145.000000 PD:2006-03-10	Cash	RMK	10.15
03/13	Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 145.000000 PD:2006-03-12	Cash	PBI	46.40
03/14	Taxable Dividend	CENDANT CORP CD on 240.000000 PD:2006-03-14	Cash	CD	26.40
03/15	Taxable Dividend	HARTE-HANKS INC HHS on 100.000000 PD:2006-03-15	Cash	HHS	6.00
03/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 95.000000 PD:2006-03-15	Cash	EFX	3.80
03/17	Taxable Dividend	OMNICARE INCORPORATED OCR on 30.000000 PD:2006-03-17	Cash	OCR	0.68
03/24	Taxable Dividend	WASTE MANAGEMENT INC. COMMON WMI on 115.000000 PD:2006-03-24	Cash	WMI	25.30
03/30	Taxable Dividend	IMS HEALTH INC COM RX on 145.000000 PD:2006-03-30	Cash	RX	4.35
03/30	Credit Interest	31 Days AvgBal 3803.92 AvgRate 3.453	Cash		11.31
03/31	Taxable Dividend	JOHNSON CONTROLS INC JCI on 65.000000 PD:2006-03-31	Cash	JCI	18.20
03/31	Taxable Dividend	BLACK & DECKER CORPORATION BDK on 60.000000 PD:2006-03-31	Cash	BDK	22.80
Total Income Activity					**238.34**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/06	Sell	OMNICARE INCORPORATED Reported Price: 61.63000	Cash	OCR	(5.000)	61.630	308.14
03/17	Sell	OMNICARE INCORPORATED Reported Price: 58.20010	Cash	OCR	(25.000)	58.200	1,454.96

2897

Account Number: [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/27	Sell	JOHNSON CONTROLS INC Reported Price: 76.65000	Cash	JCI	(5.000)	76.650	383.24
03/28	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 79.30000	Cash	ABK	(10.000)	79.300	792.98
Total Securities Sold/Matured							**2,939.32**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/06	Buy	MOHAWK INDUSTRIES INC Reported Price: 87.10000	Cash	MHK	5.000	87.100	(435.50)
03/17	Buy	H & R BLOCK INCORPORATED Reported Price: 21.33900	Cash	HRB	15.000	21.339	(320.09)
03/28	Buy	GANNETT COMPANY INC Reported Price: 59.27000	Cash	GCI	20.000	59.270	(1,185.40)
Total Securities Purchased							**(1,940.99)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	11.31		38.07	
Dividends-Ordinary	227.03		524.07	
Total Income	**238.34**		**562.14**	

2898

Account Number [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,939.32	8,009.82

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/03/06	Dividend	POPULAR INC (CMN)	BPOP	5.60
04/03/06	Dividend	MCCLATCHY NEWSPAPERS INC CL A	MNI	9.00
04/03/06	Dividend	NORTHERN TRUST COMPANY	NTRS	28.75
04/03/06	Dividend	H & R BLOCK INCORPORATED	HRB	24.38
04/06/06	Dividend	OMNICOM GROUP INCORPORATED	OMC	13.75
04/07/06	Dividend	T ROWE PRICE GROUP INC	TROW	14.00
04/17/06	Dividend	MBIA INCORPORATED	MBI	24.80
Total				120.28

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End of Statement

2899

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
March 31, 2006 to April 28, 2006

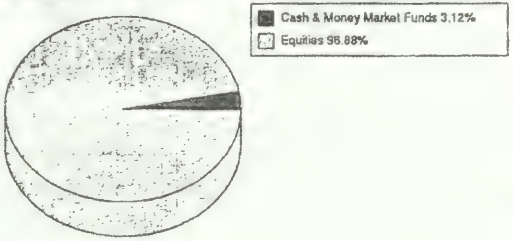
Acc unt Summary

	03/31/06 Value	04 /28/06 Value
Cash & Money Market Funds	4,682.68	4,611.39
Equities	142,224.45	142,968.64
T tal Account Value	146,907.13	147,580.03
Net Account Value	146,907.13	147,580.03

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,682.68	142,224.45	146,907.13
Funds Deposited			
Income Activity	141.55		141.55
Securities Sold/Matured	8,010.07	(8,010.07)	
Securities Received			
Funds Withdrawn	(641.51)		(641.51)
Margin Interest			
Securities Purchased	(7,581.40)	7,581.40	
Securities Delivered			
Change in Value of Securities		1,172.86	1,172.86
Ending Balance	4,611.39	142,968.64	147,580.03

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^3 Bank Insured Funds 4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2900

Account Number [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,448.50
Cash	Cash				162.89
Total Cash & Money Market Funds					**4,611.39**
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	55.000	82.360	4,529.80
ARAMARK CORPORATION CL B COM	Cash	RMK	145.000	28.110	4,075.95
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	37.700	4,524.00
BLACK & DECKER CORPORATION	Cash	BDK	55.000	93.610	5,148.55
H & R BLOCK INCORPORATED	Cash	HRB	210.000	22.830	4,794.30
CBS CORP NEW CL B	Cash	CBS	145.000	25.470	3,693.15
CAREER EDUCATION CORP	Cash	CECO	155.000	36.870	5,714.85
CARNIVAL CORP NEW PARIED COM	Cash	CCL	55.000	46.820	2,575.10
CENDANT CORP	Cash	CD	240.000	17.430	4,183.20
CLOROX CO	Cash	CLX	55.000	64.180	3,529.90
EQUIFAX INCORPORATED	Cash	EFX	85.000	38.540	3,275.90
FISHER SCIENTIFIC INTL INC.	Cash	FSH	80.000	70.550	5,644.00
FRANKLIN RESOURCES INC	Cash	BEN	55.000	93.120	5,121.60
GANNETT COMPANY INC	Cash	GCI	50.000	55.000	2,750.00
HARTE-HANKS INC	Cash	HHS	100.000	27.300	2,730.00
IMS HEALTH INC COM	Cash	RX	145.000	27.180	3,941.10
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	390.000	9.580	3,736.20
JANUS CAPITAL GROUP INC	Cash	JNS	195.000	19.460	3,794.70
JOHNSON CONTROLS INC	Cash	JCI	25.000	81.550	2,038.75
MBIA INCORPORATED	Cash	MBI	75.000	59.630	4,472.25
MATTEL INC	Cash	MAT	190.000	16.180	3,074.20
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	50.000	45.200	2,260.00
MOHAWK INDUSTRIES INC	Cash	MHK	55.000	80.100	4,405.50
NORTHERN TRUST COMPANY	Cash	NTRS	120.000	58.890	7,066.80
OMNICOM GROUP INCORPORATED	Cash	OMC	55.000	90.010	4,950.55
PITNEY BOWES INCORPORATED	Cash	PBI	145.000	41.850	6,068.25
POPULAR INC (OMN)	Cash	BPOP	140.000	20.680	2,896.20
T ROWE PRICE GROUP INC	Cash	TROW	50.000	84.190	4,209.50
SERVICEMASTER COMPANY	Cash	SVM	195.000	12.040	2,347.80
TD BANKNORTH INC (DE)	Cash	BNK	91.000	29.690	2,701.79
TRIBUNE CO NEW	Cash	TRB	215.000	28.830	6,198.45
WASTE MANAGEMENT INC. COMMON	Cash	WMI	115.000	37.460	4,307.90
YUM BRANDS INCORPORATED	Cash	YUM	90.000	51.680	4,651.20

Account Number: [redacted]
K nny E. Marchant, Sr.
Ariel Capital Management

Statement P riod
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	260.000	29.070	7,558.20
T tal Equities					**142,968.64**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	POPULAR INC (CMN) BPOP on 35.000000 PD:2006-04-03	Cash	BPOP	5.60
04/03	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 125.000000 PD:2006-04-03	Cash	NTRS	28.75
04/03	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CL A MNI on 50.000000 PD:2006-04-03	Cash	MNI	9.00
04/03	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 195.000000 PD:2006-04-03	Cash	HRB	24.38
04/06	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 55.000000 PD:2006-04-06	Cash	OMC	13.75
04/07	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 50.000000 PD:2006-04-07	Cash	TROW	14.00
04/13	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 55.000000 PD:2006-04-13	Cash	BEN	6.60
04/17	Taxable Dividend	MBIA INCORPORATED MBI on 80.000000 PD:2006-04-17	Cash	MBI	24.80
04/27	Credit Interest	28 Days AvgBal 5160.22 AvgRate 3.655	Cash		14.67
Total Income Activity					**141.55**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Sell	MBIA INCORPORATED Reported Price: 60.52000	Cash	MBI	(5.000)	60.520	302.59
04/03	Sell	JOHNSON CONTROLS INC Reported Price: 76.10000	Cash	JCI	(5.000)	76.100	380.49

2902

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 79.72000	Cash	ABK	(5.000)	79.720	398.59
04/05	Sell	MOHAWK INDUSTRIES INC Reported Price: 80.12000	Cash	MHK	(5.000)	80.120	400.59
04/05	Sell	JOHNSON CONTROLS INC Reported Price: 77.30000	Cash	JCI	(5.000)	77.300	386.49
04/05	Sell	BLACK & DECKER CORPORATION Reported Price: 87.34000	Cash	BDK	(5.000)	87.340	436.69
04/06	Sell	YUM BRANDS INCORPORATED Reported Price: 47.81010	Cash	YUM	(10.000)	47.810	478.09
04/06	Sell	CLOROX CO Reported Price: 59.72000	Cash	CLX	(10.000)	59.720	597.18
04/11	Sell	JOHNSON CONTROLS INC Reported Price: 75.42000	Cash	JCI	(25.000)	75.420	1,885.44
04/12	Sell	MATTEL INC Reported Price: 17.17010	Cash	MAT	(25.000)	17.170	429.24
04/13	Sell	SERVICEMASTER COMPANY Reported Price: 12.35000	Cash	SVM	(30.000)	12.350	370.49
04/20	Sell	NORTHERN TRUST COMPANY Reported Price: 57.46000	Cash	NTRS	(5.000)	57.460	287.29
04/20	Sell	MATTEL INC Reported Price: 17.27010	Cash	MAT	(20.000)	17.270	345.39
04/20	Sell	JANUS CAPITAL GROUP INC Reported Price: 23.70010	Cash	JNS	(15.000)	23.700	355.49
04/20	Sell	INTERPUBLIC GROUP OF COMPANIES Reported Price: 9.35010	Cash	IPG	(45.000)	9.350	420.74
04/20	Sell	EQUIFAX INCORPORATED Reported Price: 37.24000	Cash	EFX	(10.000)	37.240	372.39
04/28	Sell	MATTEL INC Reported Price: 16.29000	Cash	MAT	(10.000)	16.290	162.89
Total Securities Sold/Matured							**8,010.07**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(641.51)
Total Funds Withdrawn					**(641.51)**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Ariel Capital Management

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Buy	GANNETT COMPANY INC Reported Price: 60.58990	Cash	GCI	15.000	60.590	(908.85)
04/05	Buy	GANNETT COMPANY INC Reported Price: 59.66000	Cash	GCI	15.000	59.660	(894.90)
04/10	Buy	CBS CORP NEW CL B Reported Price: 24.93990	Cash	CBS	60.000	24.940	(1,496.39)
04/18	Buy	CBS CORP NEW CL B Reported Price: 24.38990	Cash	CBS	85.000	24.390	(2,073.14)
04/21	Buy	POPULAR INC (CMN) Reported Average Price: 21.02976	Cash	BPOP	105.000	21.030	(2,208.12)
Total Securities Purchased							**(7,581.40)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.67		52.74	
Dividends-Ordinary	126.88		650.95	
Total Income	**141.55**		**703.69**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**8,010.07**	**16,019.89**

2904

Account Number: [redacted]
K nny E. Marchant, Sr.
Ariel Capital Management

Stat ment Period
March 31, 2006 to April 28, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/05/06	Dividend	YUM BRANDS INCORPORATED	YUM	10.35

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period December 30, 2005 t January 31, 2006

Page 1 of 7

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	6,175.53	12,108.22
Equities	143,332.76	144,206.53
Total Account Value	148,508.29	156,314.75
Net Account Value	148,508.29	156,314.75

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,175.53	143,332.76	148,508.29
Funds Deposited			
Income Activity	58.11		58.11
Securities Sold/Matured	23,420.36	(23,420.36)	
Securities Received			
Funds Withdrawn	(840.98)		(840.98)
Margin Interest			
Securities Purchased	(15,904.80)	15,904.80	
Securities Delivered			
Change in Value of Securities		8,389.33	8,389.33
Ending Balance	12,108.22	144,206.53	156,314.75

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2906

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,723.64
Cash	Cash				3,384.58
Total Cash & Money Market Funds					12,108.22
Equities					
AFFILIATED MANAGERS GROUP INC	Cash	AMG	42.000	92.800	3,897.60
AMERICAN POWER CONVERSION CORP	Cash	APCC	150.000	23.700	3,555.00
APPLE COMPUTER INC	Cash	AAPL	39.000	75.510	2,944.89
BJ SVCS CO COM	Cash	BJS	114.000	40.490	4,615.86
BE AEROSPACE INC	Cash	BEAV	90.000	21.020	1,891.80
BROADCOM CORP - CL A	Cash	BRCM	30.000	68.200	2,046.00
CHARLES RIVER LABS INTL INC	Cash	CRL	45.000	46.130	2,075.85
COACH INC	Cash	COH	65.000	35.950	1,977.25
COMMUNITY HEALTH SYSTEMS INC	Cash	CYH	40.000	36.390	1,455.60
DAVITA INC	Cash	DVA	40.000	54.750	2,190.00
DIAMOND OFFSHORE DRILLING INC	Cash	DO	45.000	84.670	3,810.15
GAMESTOP CORP CL A	Cash	GME	50.000	40.310	2,015.50
HANSEN NATURAL CORP	Cash	HANS	20.000	87.800	1,756.00
HEALTH NET INC CL A	Cash	HNT	35.000	49.370	1,727.95
RECLASSIFIED AS COMMON STOCK					
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	12.420	1,800.90
HUMANA INCORPORATED	Cash	HUM	50.000	55.770	2,788.50
INTUITIVE SURGICAL INC NEW	Cash	ISRG	10.000	137.270	1,372.70
JACOBS ENGINEERING GROUP INC	Cash	JEC	40.000	83.370	3,334.80
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	35.000	81.020	2,836.70
LEGG MASON INC	Cash	LM	15.000	129.700	1,945.50
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	54.100	1,623.00
MENTOR CORPORATION MN	Cash	MNT	40.000	45.000	1,800.00
NII HOLDINGS INC	Cash	NIHD	60.000	49.400	2,964.00
NATIONAL FINANCIAL PARTNERS	Cash	NFP	60.000	53.510	3,210.60
NATIONAL OILWELL VARCO INC	Cash	NOV	55.000	76.070	4,183.85
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	30.160	3,468.40
NETFLIX.COM INC	Cash	NFLX	177.000	27.550	4,876.35
NETWORK APPLIANCE CORP COM	Cash	NTAP	135.000	31.200	4,212.00
NEXTEL PARTNERS INC-CL A	Cash	NXTP	135.000	27.980	3,777.30
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	17.181	1,718.10
PATTERSON-UTI ENERGY INC	Cash	PTEN	51.000	37.620	1,918.62
PEABODY ENERGY CORPORATION	Cash	BTU	54.000	99.510	5,373.54
PHOTRONICS INCORPORATED	Cash	PLAB	85.000	18.040	1,533.40
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	70.000	32.990	2,309.30

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ROPER INDUSTRIES INC	Cash	ROP	60.000	40.350	2,421.00
SEPRACOR INC	Cash	SEPR	45.000	56.910	2,560.95
SIERRA HEALTH SERVICES INC	Cash	SIE	50.000	39.620	1,981.00
TALISMAN ENERGY INC.	Cash	TLM	75.000	60.930	4,569.75
TEREX CORPORATION	Cash	TEX	35.000	70.500	2,467.50
TESSERA TECHNOLOGIES INC	Cash	TSRA	100.000	32.280	3,228.00
UNIVISION COMMUNICATIONS INC.	Cash	UVN	65.000	31.840	2,069.60
VERIFONE HOLDINGS INC	Cash	PAY	85.000	25.520	2,169.20
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	24.260	1,940.80
WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	50.000	40.430	2,021.50
WEST CORPORATION	Cash	WSTC	70.000	40.830	2,858.10
WESTERN DIGITAL CORPORATION	Cash	WDC	210.000	21.850	4,590.60
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	159.000	26.180	4,162.62
XILINX INC	Cash	XLNX	65.000	28.160	1,830.40
ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303971060	Cash	ENH	50.000	32.930	1,646.50
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	30.000	62.210	1,866.30
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	32.280	1,775.40
WILLIS GROUP HOLDINGS LTD	Cash	WSH	60.000	34.710	2,082.60
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	80.000	21.560	1,724.80
M SYSTEMS FLASH DISK PIONEERS LTD ISIN #IL0008862166	Cash	FLSH	55.000	28.980	1,593.90
KERZNER INTERNATIONAL LTD ORD ISIN #BSP6065Y1078	Cash	KZL	25.000	65.240	1,631.00
Total Equities					144,206.53

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	LEGG MASON INC LM on 15.000000 PD:2006-01-03	Cash	LM	2.70
01/03	Taxable Dividend	BAUSCH & LOMB INCORPORATED BOL on 35.000000 PD:2006-01-03	Cash	BOL	4.55
01/06	Taxable Dividend	NATIONAL FINANCIAL PARTNERS NFP on 60.000000 PD:2006-01-06	Cash	NFP	9.00
01/13	Taxable Dividend	BJ SVCS CO COM BJS on 64.000000 PD:2006-01-13	Cash	BJS	3.20
01/17	Taxable Dividend	WILLIS GROUP HOLDINGS LTD WSH on 60.000000 PD:2006-01-16	Cash	WSH	12.90
01/17	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 90.000000 PD:2006-01-16	Cash	CHK	4.50
01/27	Taxable Dividend	GENWORTH FINANCIAL INC-CL A GNW on 60.000000 PD:2006-01-27	Cash	GNW	4.50
01/30	Credit Interest	30 Days AvgBal 4910.16 AvgRate 3.237	Cash		13.24
01/31	Taxable Dividend	ROPER INDUSTRIES INC ROP on 60.000000 PD:2006-01-31	Cash	ROP	3.52
Total Income Activity					58.11

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/05	Sell	APPLE COMPUTER INC Reported Price: 74.36170	Cash	AAPL	(15.000)	74.362	1,115.40
01/23	Sell	SYNERON MEDICAL LTD ISIN #IL0010909351 Reported Price: 25.79120	Cash	ELOS	(50.000)	25.791	1,289.52
01/23	Sell	CHARLES RIVER LABS INTL INC Reported Price: 44.10000	Cash	CRL	(35.000)	44.100	1,543.45
01/24	Sell	RESEARCH IN MOTION RIM-T_ISIN #CA7609751028 Reported Price: 65.49010	Cash	RIMM	(25.000)	65.490	1,637.20
01/24	Sell	PATTERSON-UTI ENERGY INC Reported Price: 37.88010	Cash	PTEN	(40.000)	37.880	1,515.15
01/24	Sell	INTUITIVE SURGICAL INC NEW Reported Price: 134.57000	Cash	ISRG	(10.000)	134.570	1,345.66
01/25	Sell	SIRIUS SATELLITE RADIO INC Reported Price: 5.87150	Cash	SIRI	(250.000)	5.872	1,467.83

2909

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/25	Sell	EDUCATION MANAGEMENT CORP Reported Price: 30.02480	Cash	EDMC	(90.000)	30.025	2,702.15
01/30	Sell	VERISIGN INC Reported Price: 22.89170	Cash	VRSN	(75.000)	22.892	1,716.83
01/30	Sell	TAKE-TWO INTERACTIVE SOFTWARE INC Reported Price: 15.50120	Cash	TTWO	(80.000)	15.501	1,240.06
01/30	Sell	GENWORTH FINANCIAL INC-CL A Reported Price: 32.62000	Cash	GNW	(60.000)	32.620	1,957.14
01/31	Sell	OMNICARE INCORPORATED Reported Price: 48.65010	Cash	OCR	(60.000)	48.650	2,918.92
01/31	Sell	CHESAPEAKE ENERGY CORP (OK) Reported Price: 34.84010	Cash	CHK	(45.000)	34.840	1,567.75
01/31	Sell	CELGENE CORPORATION Reported Price: 70.16680	Cash	CELG	(20.000)	70.167	1,403.30
Total Securities Sold/Matured							**23,420.36**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/03	Stock Split	SIERRA HEALTH SERVICES INC SIE on 25.000000 PD:2005-12-30	Cash	SIE	25.000	
01/10	Stock Split	PSYCHIATRIC SOLUTIONS INC PSYS on 35.000000 PD:2006-01-09	Cash	PSYS	35.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(640.98)
Total Funds Withdrawn					**(640.98)**

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/05	Buy	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 64.32490	Cash	GRMN	30.000	64.325	(1,929.75)
01/23	Buy	WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC Reported Price: 37.51000	Cash	WCG	50.000	37.510	(1,875.50)
01/24	Buy	JACOBS ENGINEERING GROUP INC Reported Price: 77.38000	Cash	JEC	15.000	77.360	(1,160.40)
01/25	Buy	TALISMAN ENERGY INC. Reported Price: 60.36890	Cash	TLM	25.000	60.369	(1,509.23)
01/25	Buy	BJ SVCS CO COM Reported Price: 40.21000	Cash	BJS	50.000	40.210	(2,010.50)
01/30	Buy	BROADCOM CORP - CL A Reported Price: 67.99830	Cash	BRCM	30.000	67.998	(2,039.95)
01/31	Buy	XILINX INC Reported Price: 28.31830	Cash	XLNX	65.000	28.318	(1,840.69)
01/31	Buy	DIAMOND OFFSHORE DRILLING INC Reported Price: 84.02900	Cash	DO	20.000	84.029	(1,680.58)
01/31	Buy	AFFILIATED MANAGERS GROUP INC Reported Price: 92.91000	Cash	AMG	20.000	92.910	(1,858.20)
Total Securities Purchased							(15,904.80)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	13.24		13.24	
Dividends-Ordinary	44.87		44.87	
Total Income	58.11		58.11	

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
December 30, 2005 to January 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	23,420.36	23,420.36

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/06/06	Dividend	ORIENT EXPRESS HOTELS INC CL A	OEH	1.35

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Genny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2006 to February 28, 2006

Account Summary

	01/31/06 Value	02/28/06 Value
Cash & Money Market Funds	12,108.22	8,030.24
Equities	144,206.53	145,604.50
Total Account Value	156,314.75	153,634.74
Net Account Value	156,314.75	153,634.74

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	12,108.22	144,206.53	156,314.75
Funds Deposited			
Income Activity	28.27		28.27
Securities Sold/Matured	23,858.09	(23,858.09)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(27,964.34)	27,964.34	
Securities Delivered			
Change in Value of Securities		(2,708.28)	(2,708.28)
Ending Balance	8,030.24	145,604.50	153,634.74

Account H Idings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.69%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				9,579.92
Cash	Cash				(1,549.68)
Total Cash & Money Market Funds					8,030.24
Equities					
AFFILIATED MANAGERS GROUP INC	Cash	AMG	42.000	88.430	4,134.06
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	18.750	1,968.75
APPLE COMPUTER INC	Cash	AAPL	39.000	68.490	2,671.11
BJ SVCS CO COM	Cash	BJS	114.000	31.310	3,569.34
BE AEROSPACE INC	Cash	BEAV	90.000	23.990	2,159.10
BROADCOM CORP - CL A	Cash	BRCM	45.000	45.100	2,029.50
CAMECO CORP ISIN CA13321L108	Cash	CCJ	60.000	37.120	2,227.20
CHARLES RIVER LABS INTL INC	Cash	CRL	45.000	48.350	2,175.75
COACH INC	Cash	COH	55.000	35.720	1,964.60
DAVITA INC	Cash	DVA	40.000	58.390	2,335.60
DIAMOND OFFSHORE DRILLING INC	Cash	DO	45.000	77.330	3,479.85
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	50.630	2,784.65
GFI GROUP INC	Cash	GFIG	30.000	60.060	1,801.80
GAMESTOP CORP CL A	Cash	GME	50.000	40.030	2,001.50
HANSEN NATURAL CORP	Cash	HANS	20.000	93.340	1,866.80
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	35.000	47.950	1,678.25
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	12.910	1,871.95
HUMANA INCORPORATED	Cash	HUM	50.000	51.670	2,583.50
NCO LIMITED	Cash	N	65.000	48.320	3,140.80
NTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	60.000	42.210	2,532.60
NTUITIVE SURGICAL INC NEW	Cash	ISRG	10.000	90.200	902.00
IACOBS ENGINEERING GROUP INC	Cash	JEC	60.000	85.740	5,144.40
.3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	50.000	83.110	4,155.50
.EGG MASON INC	Cash	LM	15.000	130.590	1,958.85
IEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	55.720	1,671.60
IENTOR CORPORATION MN	Cash	MNT	65.000	43.040	2,797.60
III HOLDINGS INC	Cash	NIHD	60.000	51.220	3,073.20
IATIONAL FINANCIAL PARTNERS	Cash	NFP	30.000	58.850	1,765.50
IATIONAL OILWELL VARCO INC	Cash	NOV	55.000	60.880	3,348.40
IET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	31.400	3,611.00

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NETFLIX.COM INC	Cash	NFLX	177.000	26.810	4,745.37
NETWORK APPLIANCE CORP. COM	Cash	NTAP	135.000	33.160	4,476.60
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	18.627	1,862.70
PEABODY ENERGY CORPORATION	Cash	BTU	108.000	48.270	5,213.16
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	70.000	33.030	2,312.10
ROPER INDUSTRIES INC	Cash	ROP	60.000	45.070	2,704.20
SEPRACOR INC	Cash	SEPR	45.000	57.310	2,578.95
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	37.430	2,620.10
TALISMAN ENERGY INC.	Cash	TLM	75.000	52.520	3,939.00
TEREX CORPORATION	Cash	TEX	55.000	79.150	4,353.25
TESSERA TECHNOLOGIES INC	Cash	TSRA	100.000	31.230	3,123.00
TEXAS INSTRUMENTS INC	Cash	TXN	60.000	29.850	1,791.00
VERIFONE HOLDINGS INC	Cash	PAY	85.000	26.400	2,244.00
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	27.880	2,230.40
WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	50.000	38.950	1,947.50
WEST CORPORATION	Cash	WSTC	70.000	43.530	3,047.10
WESTERN DIGITAL CORPORATION	Cash	WDC	140.000	22.250	3,115.00
WRIGHT EXPRESS CORP	Cash	WXS	75.000	24.040	1,803.00
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	229.000	22.090	5,058.61
XILINX INC	Cash	XLNX	65.000	27.280	1,773.20
ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303871060	Cash	ENH	50.000	31.500	1,575.00
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	30.000	68.820	2,064.60
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	34.880	1,918.40
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382	Cash	CHKP	80.000	21.260	1,700.80
Total Equities					145,604.50

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/06	Taxable Dividend	ORIENT EXPRESS HOTELS INC CL A OEH on 55.000000 PD:2006-02-06	Cash	OEH	1.38
02/22	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 54.000000 PD:2006-02-22	Cash	BTU	6.48
02/27	Credit Interest	28 Days AvgBal 7832.82 AvgRate 3.350	Cash		20.41
Total Income Activity					28.27

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Sell	NEXTEL PARTNERS INC-CL A Reported Price: 27.98100	Cash	NXTP	(135.000)	27.961	3,774.62
02/01	Sell	COMMUNITY HEALTH SYSTEMS INC Reported Price: 37.08000	Cash	CYH	(40.000)	37.080	1,483.15
02/02	Sell	KERZNER INTERNATIONAL LTD ORD ISIN #BSP6065Y1078 Reported Price: 64.83000	Cash	KZL	(25.000)	64.830	1,620.70
02/03	Sell	UNIVISION COMMUNICATIONS INC. Reported Price: 31.15000	Cash	UVN	(65.000)	31.150	2,024.69
02/03	Sell	SIERRA HEALTH SERVICES INC Reported Average Price: 39.63600	Cash	SIE	(50.000)	39.638	1,981.74
02/06	Sell	WESTERN DIGITAL CORPORATION Reported Price: 22.85100	Cash	WDC	(70.000)	22.851	1,599.52
02/09	Sell	AMERICAN POWER CONVERSION CORP Reported Price: 20.29340	Cash	APCC	(80.000)	20.293	1,623.42
02/14	Sell	PATTERSON-UTI ENERGY INC Reported Price: 30.29170	Cash	PTEN	(51.000)	30.292	1,544.83
02/15	Sell	M SYSTEMS FLASH DISK PIONEERS LTD ISIN #IL0008862168 Reported Price: 27.55240	Cash	FLSH	(56.000)	27.552	1,515.33
02/16	Sell	WILLIS GROUP HOLDINGS LTD Reported Price: 34.85000	Cash	WSH	(60.000)	34.850	2,090.94
02/16	Sell	AMERICAN POWER CONVERSION CORP Reported Price: 20.01340	Cash	APCC	(70.000)	20.013	1,400.90
02/17	Sell	NATIONAL FINANCIAL PARTNERS Reported Price: 56.77000	Cash	NFP	(30.000)	56.770	1,703.05

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/21	Sell	PHOTRONICS INCORPORATED Reported Price: 17.59120	Cash	PLAB	(85.000)	17.591	1,495.20
Total Securities Sold/Matured							**23,858.09**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
02/22	Stock Split	BROADCOM CORP - CL A BRCM on 30.000000 PD:2006-02-21	Cash	BRCM	15.000	
02/23	Stock Split	PEABODY ENERGY CORPORATION BTU on 54.000000 PD:2006-02-22	Cash	BTU	54.000	
02/23	Stock Split	CAMECO CORP ISIN CA13321L108 CCJ on 30.000000 PD:2006-02-22	Cash	CCJ	30.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/02	Buy	SIRF TECHNOLOGY HOLDINGS INC Reported Price: 37.86760	Cash	SIRF	70.000	37.868	(2,636.73)
02/02	Buy	INTERNATIONAL SECURITIES EXCHANGE INC CL A Reported Price: 38.53000	Cash	ISE	60.000	38.530	(2,311.80)
02/02	Buy	INCO LIMITED Reported Price: 49.29000	Cash	N	65.000	49.290	(3,203.85)
02/02	Buy	FREEPORT MCMORAN COPPER & GOLD CL B Reported Average Price: 62.21667	Cash	FCX	55.000	62.217	(3,421.92)
02/02	Buy	CAMECO CORP ISIN CA13321L108 Reported Price: 70.21000	Cash	CCJ	30.000	70.210	(2,106.30)
02/06	Buy	WRIGHT EXPRESS CORP Reported Price: 25.84000	Cash	WXS	75.000	25.840	(1,938.00)
02/06	Buy	TEREX CORPORATION Reported Price: 72.28990	Cash	TEX	20.000	72.290	(1,445.80)
02/06	Buy	JACOBS ENGINEERING GROUP INC Reported Pric : 82.10990	Cash	JEC	20.000	82.110	(1,642.20)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Buy	GFI GROUP INC Reported Average Price: 57.17429	Cash	GFIG	30.000	57.174	(1,715.23)
02/09	Buy	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 81.33000	Cash	LLL	15.000	81.333	(1,219.95)
02/15	Buy	MENTOR CORPORATION MN Reported Price: 42.72000	Cash	MNT	25.000	42.720	(1,068.00)
02/16	Buy	ALLSCRIPTS HEALTHCARE SOLUTION INC Reported Price: 17.85600	Cash	MDRX	105.000	17.856	(1,874.88)
02/21	Buy	TEXAS INSTRUMENTS INC Reported Price: 30.50000	Cash	TXN	60.000	30.500	(1,830.00)
02/24	Buy	XM SATELLITE RADIO HOLDINGS INC CL A Reported Price: 22.13830	Cash	XMSR	70.000	22.138	(1,549.68)
Total Securities Purchased							(27,984.34)

End of Account Activity

Other Important Information

ome Summary

ype of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
terest	20.41		33.65	
vidends-Ordinary	7.86		52.73	
tal Income	28.27		86.38	

ther Tax Information

	Current Period	Year to Date
les Proceeds	23,858.09	47,278.45

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
January 31, 2006 to February 28, 2006

Other Important Information

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	HUDSON CITY BANCORP INC	HCBK	10.88
03/01/06	Dividend	DIAMOND OFFSHORE DRILLING INC	DO	73.13
03/01/06	Dividend	XILINX INC	XLNX	4.55
03/15/06	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	9.38
Total				97.94

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 2269 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll free number or visiting the web site.

End of Statement

2919

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2006 to March 31, 2006

Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	8,030.24	6,114.78
Equities	145,604.50	153,725.89
Total Account Value	153,634.74	159,840.67
Net Account Value	153,634.74	159,840.67

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,030.24	145,604.50	153,634.74
Funds Deposited			
Income Activity	177.62		177.62
Securities Sold/Matured	19,778.72	(19,778.72)	
Securities Received			
Funds Withdrawn	(1.22)		(1.22)
Margin Interest			
Securities Purchased	(21,870.58)	21,870.58	
Securities Delivered			
Change in Value of Securities		6,029.53	6,029.53
Ending Balance	6,114.78	153,725.89	159,840.67

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,585.98
Cash	Cash				(2,471.20)
Total Cash & Money Market Funds					**6,114.78**
Equities					
AFFILIATED MANAGERS GROUP INC	Cash	AMG	27.000	108.610	2,878.47
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	18.310	1,922.55
APPLE COMPUTER INC	Cash	AAPL	49.000	52.720	3,073.28
ARTHROCARE CORP	Cash	ARTC	40.000	47.820	1,912.80
BE AEROSPACE INC	Cash	BEAV	90.000	25.120	2,260.80
BROADCOM CORP - CL A	Cash	BRCM	45.000	43.160	1,942.20
CAMECO CORP ISIN CA13321L108	Cash	CCJ	60.000	36.000	2,160.00
CHARLES RIVER LABS INTL INC	Cash	CRL	45.000	49.020	2,205.90
COACH INC	Cash	COH	55.000	34.580	1,901.90
DAVITA INC	Cash	DVA	40.000	60.210	2,408.40
DIAMOND OFFSHORE DRILLING INC	Cash	DO	45.000	89.500	4,027.50
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	59.770	3,287.35
GFI GROUP INC	Cash	GFIG	30.000	51.910	1,557.30
GAMESTOP CORP CL A	Cash	GME	60.000	47.140	2,357.00
HANSEN NATURAL CORP	Cash	HANS	20.000	126.050	2,521.00
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	55.000	50.820	2,795.10
HOLOGIC INC	Cash	HOLX	50.000	55.350	2,767.50
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.290	1,927.05
INCO LIMITED	Cash	N	90.000	49.890	4,490.10
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	41.650	1,249.50
INTUITIVE SURGICAL INC NEW	Cash	ISRG	35.000	118.000	4,130.00
JACOBS ENGINEERING GROUP INC	Cash	JEC	45.000	86.740	3,903.30
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	50.000	85.790	4,289.50
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	57.220	1,716.60
MENTOR CORPORATION MN	Cash	MNT	65.000	45.310	2,945.15
NII HOLDINGS INC	Cash	NIHD	60.000	58.970	3,538.20
NATIONAL FINANCIAL PARTNERS	Cash	NFP	30.000	56.520	1,695.60
NATIONAL OILWELL VARCO INC	Cash	NOV	85.000	64.120	5,450.20
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	28.300	3,254.50
NETFLIX.COM INC	Cash	NFLX	122.000	28.890	3,525.78

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NETWORK APPLIANCE CORP COM	Cash	NTAP	135.000	36.030	4,864.05
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	18.646	1,864.60
PEABODY ENERGY CORPORATION	Cash	BTU	73.000	50.410	3,679.93
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	70.000	33.130	2,319.10
ROPER INDUSTRIES INC	Cash	ROP	60.000	48.630	2,917.80
SEPRACOR INC	Cash	SEPR	45.000	48.810	2,196.45
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	35.460	2,482.20
TALISMAN ENERGY INC	Cash	TLM	35.000	53.180	1,861.30
TEREX CORPORATION	Cash	TEX	55.000	79.240	4,358.20
TESSERA TECHNOLOGIES INC	Cash	TSRA	100.000	32.080	3,208.00
TRINITY INDUSTRIES INC	Cash	TRN	45.000	54.390	2,447.55
VERIFONE HOLDINGS INC	Cash	PAY	85.000	30.290	2,574.65
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	33.670	2,693.60
WEIGHT WATCHERS INTERNTIONAL INCORPORATED	Cash	WTW	50.000	51.400	2,570.00
WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	85.000	45.440	3,862.40
WEST CORPORATION	Cash	WSTC	70.000	44.660	3,126.20
WESTERN DIGITAL CORPORATION	Cash	WDC	140.000	19.430	2,720.20
WRIGHT EXPRESS CORP	Cash	WXS	75.000	28.050	2,103.75
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	229.000	22.270	5,099.83
XILINX INC	Cash	XLNX	65.000	25.460	1,654.90
ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303971060	Cash	ENH	50.000	32.550	1,627.50
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	30.000	79.430	2,382.90
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	60.000	54.100	3,246.00
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	39.230	2,157.65
CHECK POINT SOFTWARE TECH LTD ISIN #IL0009916382	Cash	CHKP	80.000	20.020	1,601.60
Total Equities					**153,725.89**

End of Account Positions

2922

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	XILINX INC XLNX on 65.000000 PD:2008-03-01	Cash	XLNX	4.55
03/01	Taxable Dividend	INCO LIMITED N on 65.000000 PD:2008-03-01	Cash	N	8.13
03/01	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 145.000000 PD:2008-03-01	Cash	HCBK	10.88
03/01	Taxable Dividend	DIAMOND OFFSHORE DRILLING INC DO on 45.000000 PD:2008-03-01	Cash	DO	73.13
03/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 50.000000 PD:2008-03-15	Cash	LLL	9.38
03/15	Taxable Dividend	AMERICAN POWER CONVERSION CORP APCC on 70.000000 PD:2008-03-15	Cash	APCC	7.00
03/30	Credit Interest	31 Days AvgBal 7752.99 AvgRate 3.453	Cash		23.05
03/31	Taxable Dividend	ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303971050 ENH on 50.000000 PD:2008-03-31	Cash	ENH	12.50
03/31	Taxable Dividend	INTERNATIONAL SECURITIES EXCHANGE INC CL A ISE on 30.000000 PD:2008-03-31	Cash	ISE	1.50
03/31	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 55.000000 PD:2008-03-31	Cash	FCX	27.50
Total Income Activity					177.82

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/02	Sell	LEGG MASON INC Reported Price: 133.87000	Cash	LM	(15.000)	133.870	2,007.93
03/02	Sell	HUMANA INCORPORATED Reported Price: 50.78100	Cash	HUM	(50.000)	50.781	2,538.97
03/09	Sell	BJ SVCS CO COM Reported Price: 31.44010	Cash	BJS	(114.000)	31.440	3,584.06
03/14	Sell	PEABODY ENERGY CORPORATION Reported Price: 46.88010	Cash	BTU	(35.000)	46.880	1,640.75
03/15	Sell	INTERNATIONAL SECURITIES EXCHANGE INC CL A Reported Price: 51.92000	Cash	ISE	(30.000)	51.920	1,557.55

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2008 to March 31, 2008

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/17	Sell	TEXAS INSTRUMENTS INC Reported Price: 30.14000	Cash	TXN	(60.000)	30.140	1,808.34
03/17	Sell	TALISMAN ENERGY INC. Reported Price: 53.45000	Cash	TLM	(40.000)	53.450	2,137.93
03/23	Sell	NETFLIX.COM INC Reported Price: 28.64120	Cash	NFLX	(55.000)	28.641	1,575.22
03/29	Sell	JACOBS ENGINEERING GROUP INC Reported Price: 87.39000	Cash	JEC	(15.000)	87.390	1,310.81
03/30	Sell	AFFILIATED MANAGERS GROUP INC Reported Price: 107.81000	Cash	AMG	(16.000)	107.810	1,617.10
Total Securities Sold/Matured							**19,778.72**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/01	Foreign Withholding-DIV	WH for N on 65.000000 P: 2008-03-01	Cash		(1.22)
Total Funds Withdrawn					**(1.22)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/02	Buy	INTUITIVE SURGICAL INC NEW Reported Price: 92.36990	Cash	ISRG	25.000	92.370	(2,309.25)
03/03	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 65.34990	Cash	MRVL	45.000	65.350	(2,940.75)
03/03	Buy	APPLE COMPUTER INC Reported Price: 69.37000	Cash	AAPL	10.000	69.370	(693.70)
03/03	Buy	WEIGHT WATCHERS INTERNTIONAL INCORPORATED Reported Price: 50.39000	Cash	WTW	50.000	50.390	(2,519.50)
03/03	Buy	TRINITY INDUSTRIES INC Reported Price: 52.98000	Cash	TRN	45.000	52.980	(2,384.10)
03/14	Buy	ARTHROCARE CORP Reported Average Price: 44.35000	Cash	ARTC	40.000	44.350	(1,774.00)
03/17	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 54.48000	Cash	MRVL	15.000	54.480	(817.20)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/23	Buy	WELLCARE HEALTH PLANS, INC formerly WELLCARE GROUP INC Reported Average Price: 41.65000	Cash	WCG	35.000	41.650	(1,457.75)
03/29	Buy	INCO LIMITED Reported Price: 49.83000	Cash	N	25.000	49.830	(1,245.75)
03/30	Buy	NATIONAL OILWELL VARCO INC Reported Price: 65.16000	Cash	NOV	30.000	65.160	(1,954.80)
03/31	Buy	HOLOGIC INC Reported Price: 55.23160	Cash	HOLX	50.000	55.232	(2,761.58)
03/31	Buy	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 50.61000	Cash	HNT	20.000	50.610	(1,012.20)
Total Securities Purchased							(21,870.58)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	23.05		56.70	
Dividends-Ordinary	154.57		207.30	
Total Income	177.62		264.00	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(1.22)	(1.22)
Sales Proceeds	19,778.72	67,057.17

2925

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
February 28, 2006 to March 31, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/07/06	Dividend	WEIGHT WATCHERS INTERNTIONAL INCORPORATED	WTW	8.75
04/07/06	Dividend	NATIONAL FINANCIAL PARTNERS	NFP	4.50
Total				13.25

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-328-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2006 to April 28, 2006

Page
1 of 6

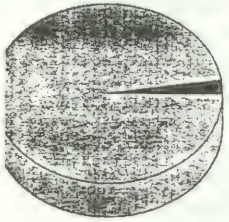
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	6,114.78	4,000.84
Equities	153,725.89	156,726.50
Total Account Value	**159,840.67**	**160,727.34**
Net Account Value	**159,840.67**	**160,727.34**

Change in Account Value

	Cash/Money Market/Margin/Short	Investments	Total Account
Beginning Balance	6,114.78	153,725.89	159,840.67
Funds Deposited			
Income Activity	49.10		49.10
Securities Sold/Matured	14,496.18	(14,496.18)	
Securities Received			
Funds Withdrawn	(697.81)		(697.81)
Margin Interest			
Securities Purchased	(15,961.41)	15,961.41	
Securities Delivered			
Change in Value of Securities		1,535.38	1,535.38
Ending Balance	**4,000.84**	**156,726.50**	**160,727.34**

Account Holdings



- Cash & Money Market Funds 2.49%
- Equities 97.51%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2927

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,026.23
Cash	Cash				(25.39)
Total Cash & Money Market Funds					**4,000.84**
Equities					
AFFILIATED MANAGERS GROUP INC	Cash	AMG	27.000	101.300	2,735.10
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	17.030	1,788.15
APPLE COMPUTER INC	Cash	AAPL	49.000	70.390	3,449.11
ARTHROCARE CORP	Cash	ARTC	40.000	45.330	1,813.20
BE AEROSPACE INC	Cash	BEAV	90.000	26.030	2,342.70
BROADCOM CORP - CL A	Cash	BRCM	45.000	41.110	1,849.95
CAMECO CORP ISIN CA13321L108	Cash	CCJ	60.000	40.650	2,439.00
DAVITA INC	Cash	DVA	40.000	56.260	2,250.40
DEALERTRACK HOLDINGS INC	Cash	TRAK	70.000	22.300	1,561.00
DIAMOND OFFSHORE DRILLING INC	Cash	DO	45.000	90.770	4,084.65
EXPEDIA INC	Cash	EXPE	95.000	18.650	1,771.75
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	64.580	3,551.90
GFI GROUP INC	Cash	GFIG	30.000	56.880	1,706.40
GAMESTOP CORP CL A	Cash	GME	50.000	47.200	2,360.00
HANSEN NATURAL CORP	Cash	HANS	20.000	129.460	2,589.20
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	55.000	40.700	2,238.50
HOLOGIC INC	Cash	HOLX	50.000	47.670	2,383.50
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.410	1,944.45
IKANOS COMMUNICATIONS INC	Cash	IKAN	80.000	18.520	1,481.60
INCO LIMITED	Cash	N	90.000	56.470	5,082.30
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	43.950	1,318.50
INTUITIVE SURGICAL INC NEW	Cash	ISRG	20.000	127.000	2,540.00
JACOBS ENGINEERING GROUP INC	Cash	JEC	45.000	82.700	3,721.50
JONES LANG LASALLE INC	Cash	JLL	25.000	84.760	2,119.00
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	50.000	81.700	4,085.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	53.230	1,596.90
MENTOR CORPORATION MN	Cash	MNT	40.000	43.330	1,733.20
NII HOLDINGS INC	Cash	NIHD	60.000	59.900	3,594.00
NATIONAL FINANCIAL PARTNERS	Cash	NFP	30.000	52.000	1,560.00
NATIONAL OILWELL VARCO INC	Cash	NOV	85.000	68.970	5,862.45

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	31.360	3,606.40
NETFLIX.COM INC	Cash	NFLX	122.000	29.640	3,616.08
NETWORK APPLIANCE CORP COM	Cash	NTAP	135.000	37.070	5,004.45
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	18.608	1,860.80
PEABODY ENERGY CORPORATION	Cash	BTU	38.000	63.860	2,426.68
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	70.000	33.060	2,314.20
RAMBUS INC	Cash	RMBS	45.000	38.830	1,747.35
ROPER INDUSTRIES INC	Cash	ROP	60.000	47.460	2,847.60
SEPRACOR INC	Cash	SEPR	45.000	44.640	2,008.80
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	34.150	2,390.50
SONUS NETWORKS INC	Cash	SONS	370.000	4.370	1,838.90
SOUTHWESTERN ENERGY COMPANY	Cash	SWN	40.000	36.020	1,440.80
TEREX CORPORATION	Cash	TEX	55.000	86.550	4,760.25
TESSERA TECHNOLOGIES INC	Cash	TSRA	100.000	32.070	3,207.00
THORATEC CORPORATION	Cash	THOR	100.000	18.010	1,801.00
TRINITY INDUSTRIES INC	Cash	TRN	45.000	63.500	2,857.50
VERIFONE HOLDINGS INC	Cash	PAY	85.000	30.980	2,631.60
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	35.350	2,828.00
WEIGHT WATCHERS INTERNTIONAL INCORPORATED	Cash	WTW	50.000	48.350	2,467.50
WELLCARRE HEALTH PLANS, INC f rmerly WELLCARE GROUP INC	Cash	WCG	85.000	41.880	3,559.80
WEST CORPORATION	Cash	WSTC	70.000	46.320	3,242.40
WESTERN DIGITAL CORPORATION	Cash	WDC	85.000	21.040	1,788.40
WRIGHT EXPRESS CORP	Cash	WXS	75.000	30.790	2,309.25
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	229.000	20.276	4,643.20
XILINX INC	Cash	XLNX	65.000	27.670	1,798.55
ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303971060	Cash	ENH	95.000	30.960	2,941.20
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	18.000	86.360	1,554.48
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	60.000	57.090	3,425.40
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	41.000	2,255.00
Total Equities					156,726.50

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/07	Taxable Dividend	WEIGHT WATCHERS INTERNTIONAL INCORPORATED WTW on 50.000000 PD:2006-04-07	Cash	WTW	8.75
04/07	Taxable Dividend	NATIONAL FINANCIAL PARTNERS NFP on 30.000000 PD:2006-04-07	Cash	NFP	4.50
04/13	Taxable Dividend	CAMECO CORP ISIN CA13321L108 CCJ on 60.000000 PD:2006-04-13	Cash	CCJ	2.08
04/21	Taxable Dividend	MENTOR CORPORATION MN MNT on 65.000000 PD:2006-04-21	Cash	MNT	11.70
04/27	Credit Interest	28 Days AvgBal 5415.87 AvgRate 3.655	Cash		15.40
04/28	Taxable Dividend	TRINITY INDUSTRIES INC TRN on 45.000000 PD:2006-04-28	Cash	TRN	3.15
04/28	Taxable Dividend	ROPER INDUSTRIES INC ROP on 60.000000 PD:2006-04-28	Cash	ROP	3.52
Total Income Activity					49.10

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/05	Sell	CHECK POINT SOFTWARE TECH LTD ISIN #IL0009016382 Reported Price: 18.60010	Cash	CHKP	(80.000)	18.600	1,487.96
04/05	Sell	CHARLES RIVER LABS INTL INC Reported Price: 48.59010	Cash	CRL	(45.000)	48.590	2,186.48
04/11	Sell	TALISMAN ENERGY INC. Reported Price: 56.57000	Cash	TLM	(35.000)	56.570	1,979.89
04/12	Sell	INTUITIVE SURGICAL, INC NEW Reported Price: 106.27000	Cash	ISRG	(15.000)	106.270	1,594.00
04/21	Sell	PEABODY ENERGY CORPORATION Reported Price: 64.15010	Cash	BTU	(35.000)	64.150	2,246.18
04/21	Sell	MENTOR CORPORATION MN Reported Price: 43.95100	Cash	MNT	(25.000)	43.951	1,098.75
04/26	Sell	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 87.14000	Cash	GRMN	(12.000)	87.140	1,045.65
04/26	Sell	WESTERN DIGITAL CORPORATION Reported Pric : 19.35000	Cash	WDC	(55.000)	19.350	1,064.22

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2008 to April 28, 2008

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/27	Sell	COACH INC Reported Price: 32.62010	Cash	COH	(55.000)	32.620	1,794.05
Total Securities Sold/Matured							14,496.18

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(697.50)
04/13	Foreign Withholding-DIV	WH for CCJ on 60.000000 P: 2006-04-13	Cash		(0.31)
Total Funds Withdrawn					**(697.81)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Buy	THORATEC CORPORATION Reported Average Price: 18.76719	Cash	THOR	100.000	18.767	(1,876.72)
04/05	Buy	SONUS NETWORKS INC Reported Price: 5.20990	Cash	SONS	370.000	5.210	(1,927.66)
04/05	Buy	EXPEDIA INC Reported Price: 19.90990	Cash	EXPE	95.000	19.910	(1,891.44)
04/11	Buy	ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG30397 1060 Reported Price: 31.18000	Cash	ENH	45.000	31.180	(1,403.10)
04/21	Buy	SOUTHWESTERN ENERGY COMPANY Reported Price: 39.43000	Cash	SWN	40.000	39.430	(1,577.20)
04/21	Buy	IKANOS COMMUNICATIONS INC Reported Average Price: 20.41167	Cash	IKAN	80.000	20.412	(1,632.95)
04/21	Buy	DEALERTRACK HOLDINGS INC Reported Average Price: 24.61470	Cash	TRAK	70.000	24.615	(1,723.03)
04/26	Buy	RAMBUS INC Reported Average Price: 39.41245	Cash	RMBS	45.000	39.412	(1,773.56)
04/27	Buy	JONES LANG LASALLE INC Reported Price: 86.22990	Cash	JLL	25.000	86.230	(2,155.75)
Total Securities Purchased							(15,961.41)

End of Acc unt Activity

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
March 31, 2006 to April 28, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	15.40		72.10	
Dividends-Ordinary	33.70		241.00	
Total Income	**49.10**		**313.10**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(0.31)	(1.53)
Sales Proceeds	14,496.18	81,553.35

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/06	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	17.19
05/05/06	Dividend	ORIENT EXPRESS HOTELS INC CL A	OEH	1.38
Total				**18.57**

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

:ount Number: [redacted]
iny E. Marchant, Sr.
d Alger & Company

Statement Period
April 28, 2006 to May 31, 2006

Pag
1 of 8

:count Summary

	04/28/06 Value	05/31/06 Value
ish & Money Market Funds	4,000.84	4,447.83
uities	156,726.50	145,304.83
tal Account Value	160,727.34	149,752.46
t Account Value	160,727.34	149,752.46

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance	4,000.84	156,726.50	160,727.34
Funds Deposited			
Income Activity	40.89		40.89
Securities Sold/Matured	27,501.96	(27,501.96)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(27,096.06)	27,096.06	
Securities Delivered			
Change in Value of Securities		(11,015.77)	(11,015.77)
Ending Balance	4,447.83	145,304.83	149,752.46

Acc unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.48%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds 4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2933

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
sh & Money Market Funds					
redit Interest	Credit				4,447.63
al Cash & Money Market Funds					**4,447.63**
:ities					
DVANCED MICRO DEVICES INC	Cash	AMD	55.000	30.890	1,698.95
FFILIATED MANAGERS GROUP INC	Cash	AMG	27.000	90.200	2,435.40
LLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	17.440	1,831.20
PPLE COMPUTER INC	Cash	AAPL	49.000	59.770	2,928.73
RTHROCARE CORP	Cash	ARTC	40.000	42.240	1,689.60
ALLY TECHNOLOGIES INC	Cash	BYI	115.000	15.380	1,768.70
E AEROSPACE INC	Cash	BEAV	85.000	22.170	1,884.45
ROADCOM CORP - CL A	Cash	BRCM	45.000	33.790	1,520.55
AMECO CORP ISIN CA1323L108	Cash	CCJ	60.000	41.480	2,488.80
AVITA INC	Cash	DVA	35.000	52.960	1,853.60
EALERTRACK HOLDINGS INC	Cash	TRAK	70.000	21.650	1,515.50
ENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	60.000	31.600	1,896.00
IAMOND OFFSHORE DRILLING INC	Cash	DO	33.000	85.740	2,829.42
SCO TECHNOLOGIES INC	Cash	ESE	45.000	51.300	2,308.50
REEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	55.890	3,079.45
FI GROUP INC	Cash	GFIG	30.000	54.360	1,630.80
AMESTOP CORP CL A	Cash	GME	45.000	42.940	1,932.30
EALTHEXTRAS INC	Cash	HLEX	65.000	30.040	1,952.60
EALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	43.020	2,151.00
EXCEL CORP	Cash	HXL	80.000	20.580	1,646.40
OLOGIC INC	Cash	HOLX	50.000	39.490	1,974.50
UDSON CITY BANCORP INC	Cash	HCBK	145.000	13.690	1,985.05
CANOS COMMUNICATIONS INC	Cash	IKAN	80.000	15.890	1,271.20
NCO LIMITED	Cash	N	60.000	65.940	3,956.40
NTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	40.860	1,225.80
NTUITIVE SURGICAL INC NEW	Cash	ISRG	20.000	11.290	2,225.80
ACOBS ENGINEERING GROUP INC	Cash	JEC	40.000	78.030	3,121.20
ONES LANG LASALLE INC	Cash	JLL	25.000	79.510	1,987.75
3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	45.000	72.960	3,283.20
EDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	53.900	1,617.00

Account Number: [redacted]
Genny E. Marchant, Sr.
Fred Alger & Company

Statement Period
April 28, 2008 to May 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MENTOR CORPORATION MN	Cash	MNT	35.000	40.390	1,413.65
NII HOLDINGS INC	Cash	NIHD	55.000	54.460	2,995.30
NATIONAL OILWELL VARCO INC	Cash	NOV	80.000	66.060	5,284.80
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	25.480	2,930.20
NETFLIX.COM INC	Cash	NFLX	117.000	27.690	3,239.73
NETWORK APPLIANCE CORP COM	Cash	NTAP	95.000	32.000	3,040.00
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	21.029	2,102.90
PEABODY ENERGY CORPORATION	Cash	BTU	38.000	62.340	2,368.92
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	65.000	29.400	1,911.00
RAMBUS INC	Cash	RMBS	45.000	24.250	1,091.70
ROPER INDUSTRIES INC	Cash	ROP	60.000	46.840	2,810.40
SRA INTERNATIONAL CL A	Cash	SRX	60.000	31.460	1,887.60
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	29.310	2,051.70
SONUS NETWORKS INC	Cash	SONS	370.000	4.660	1,724.20
SOUTHWESTERN ENERGY COMPANY	Cash	SWN	40.000	32.300	1,292.00
TEREX CORPORATION	Cash	TEX	35.000	91.500	3,202.50
TESSERA TECHNOLOGIES INC	Cash	TSRA	100.000	28.240	2,824.00
TEXTRON INCORPORATED	Cash	TXT	20.000	90.930	1,818.60
THORATEC CORPORATION	Cash	THOR	100.000	14.170	1,417.00
TRINITY INDUSTRIES INC	Cash	TRN	45.000	62.340	2,805.30
UAL CORP	Cash	UAUA	60.000	29.430	1,765.80
VERIFONE HOLDINGS INC	Cash	PAY	85.000	31.640	2,689.40
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	32.860	2,628.80
WEIGHT WATCHERS INTERNTIONAL INCORPORATED	Cash	WTW	50.000	41.880	2,094.00
WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	85.000	49.750	4,228.75
WEST CORPORATION	Cash	WSTC	70.000	48.520	3,396.40
WRIGHT EXPRESS CORP	Cash	WXS	70.000	29.440	2,060.80
WYNN RESORTS LTD	Cash	WYNN	35.000	71.200	2,492.00
XM SATELLITE RADIO HOLDINGS INC-CL A	Cash	XMSR	229.000	14.420	3,302.18
ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303971060	Cash	ENH	65.000	30.550	1,680.25
GLOBAL CROSSING LTD ISIN #BMG3921A1751	Cash	GLBC	70.000	20.350	1,424.50
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	30.000	47.670	1,430.10
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	38.360	2,109.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
ulties (Continued)					
EAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	80.000	23.350	2,101.50
tal Equities					145,204.83

End of Account Positions

Account Activity

:ome Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Divd nd	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 65.000000 PD:2006-05-01	Cash	FCX	17.19
05/05	Taxable Divid nd	ORIENT EXPRESS HOTELS INC CL A OEH on 65.000000 PD:2006-05-05	Cash	OEH	1.38
05/25	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 38.000000 PD:2006-05-25	Cash	BTU	2.28
05/30	Credit Interest	33 Days AvgBal 4106.31 AvgRate 3.770	Cash		14.19
05/31	Taxable Dividend	XILINX INC XLNX on 65.000000 PD:2006-05-31	Cash	XLNX	5.85
tal Income Activity					**40.89**

curities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/01	Sell	HANSEN NATURAL CORP Reported Price: 137.42000	Cash	HANS	(12.000)	137.420	1,648.99
05/04	Sell	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 96.32510	Cash	GRMN	(18.000)	96.325	1,733.80
05/05	S ll	HANSEN NATURAL CORP Reported Average Price: 143.50000	Cash	HANS	(8.000)	143.500	1,147.86
05/08	Sell	WESTERN DIGITAL CORPORATION Reported Average Price: 21.53010	Cash	WDC	(85.000)	21.530	1,830.00

SIPC **CUSTOMER STATEMENT**

Account Activity

ecurities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/09	Sell	NATIONAL FINANCIAL PARTNERS Reported Price: 49.70000	Cash	NFP	(30.000)	49.700	1,490.95
05/09	Sell	INCO LIMITED Reported Price: 69.44010	Cash	N	(30.000)	69.440	2,083.14
05/11	Sell	ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG30397G900 Reported Average Price: 30.14836	Cash	ENH	(40.000)	30.148	1,205.81
05/11	Sell	DIAMOND OFFSHORE DRILLING INC Reported Price: 95.84000	Cash	DO	(12.000)	95.840	1,147.64
05/12	Sell	XILINX INC Reported Price: 27.65170	Cash	XLNX	(65.000)	27.652	1,797.30
05/15	Sell	TEREX CORPORATION Reported Price: 90.14000	Cash	TEX	(15.000)	90.140	1,352.08
05/16	Sell	WYNN RESORTS LTD Reported Price: 77.55000	Cash	WYNN	(5.000)	77.550	387.74
05/16	Sell	WRIGHT EXPRESS CORP Reported Price: 31.03000	Cash	WXS	(5.000)	31.030	155.15
05/16	Sell	TEREX CORPORATION Reported Price: 90.94000	Cash	TEX	(5.000)	90.940	454.69
05/16	Sell	SEPRACOR INC Reported Price: 50.79000	Cash	SEPR	(10.000)	50.790	507.88
05/16	Sell	PSYCHIATRIC SOLUTIONS INC Reported Price: 30.10000	Cash	PSYS	(5.000)	30.100	150.50
05/16	Sell	NETWORK APPLIANCE CORP COM Reported Price: 32.74170	Cash	NTAP	(40.000)	32.742	1,309.63
05/16	Sell	NETFLIX.COM INC Reported Price: 28.86000	Cash	NFLX	(5.000)	28.860	144.30
05/16	Sell	NATIONAL OILWELL VARCO INC Reported Price: 65.59000	Cash	NOV	(5.000)	65.590	327.94
05/16	Sell	NII HOLDINGS INC Reported Price: 63.73000	Cash	NIHD	(5.000)	63.730	318.64
05/16	Sell	MENTOR CORPORATION MN Reported Price: 41.44000	Cash	MNT	(5.000)	41.440	207.19
05/16	Sell	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 83.25000	Cash	LLL	(5.000)	83.250	416.24
05/16	Sell	JACOBS ENGINEERING GROUP INC Reported Price: 83.12000	Cash	JEC	(5.000)	83.120	415.59
05/16	Sell	HEXCEL CORP Reported Price: 22.35000	Cash	HXL	(5.000)	22.350	111.75

Account Activity

ecurities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/16	Sell	HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK Reported Price: 41.28000	Cash	HNT	(5.000)	41.280	206.39
05/16	Sell	GAMESTOP CORP CL A Reported Price: 45.03000	Cash	GME	(5.000)	45.030	225.14
05/16	Sell	DAVITA INC Reported Price: 52.51000	Cash	DVA	(5.000)	52.510	262.54
05/16	Sell	BE AEROSPACE INC Reported Price: 25.73000	Cash	BEAV	(5.000)	25.730	128.65
05/19	Sell	SEPRACOR INC Reported Price: 49.91010	Cash	SEPR	(35.000)	49.910	1,746.80
05/22	Sell	ACTIVISION INC Reported Average Price: 12.10001	Cash	ATVI	(140.000)	12.100	1,693.95
05/24	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1061 Reported Price: 52.37170	Cash	MRVL	(30.000)	52.372	1,571.10
05/25	Sell	EXPEDIA INC Reported Price: 13.92150	Cash	EXPE	(95.000)	13.922	1,322.50
otal Securities Sold/Matured							27,501.96

ecurities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/01	Buy	ACTIVISION INC Reported Price: 13.79850	Cash	ATVI	140.000	13.799	(1,931.79)
05/04	Buy	BALLY TECHNOLOGIES INC Reported Average Price: 17.35938	Cash	BYI	115.000	17.359	(1,996.33)
05/05	Buy	SEAGATE TECHNOLOGY ISIN #KYG7945J1040 Reported Price: 26.53000	Cash	STX	90.000	26.530	(2,387.70)
05/09	Buy	GLOBAL CROSSING LTD ISIN #BMG3921A1751 Reported Average Price: 27.89000	Cash	GLBC	70.000	27.890	(1,952.30)
05/09	Buy	ESCO TECHNOLOGIES INC Reported Price: 56.87000	Cash	ESE	45.000	56.870	(2,559.15)
05/11	Buy	WYNN RESORTS LTD Reported Price: 77.20000	Cash	WYNN	40.000	77.200	(3,088.00)
05/12	Buy	HEXCEL CORP Reported Average Price: 23.47996	Cash	HXL	85.000	23.480	(1,995.80)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/15	Buy	HEALTHEXTRAS INC Reported Price: 29.26520	Cash	HLEX	65.000	29.255	(1,902.24)
05/16	Buy	SRA INTERNATIONAL CL A Reported Price: 32.01000	Cash	SRX	60.000	32.010	(1,920.60)
05/19	Buy	TEXTRON INCORPORATED Reported Price: 90.65000	Cash	TXT	20.000	90.650	(1,813.00)
05/22	Buy	ADVANCED MICRO DEVICES INC Reported Price: 33.49990	Cash	AMD	55.000	33.500	(1,842.49)
05/24	Buy	UAL CORP Reported Price: 30.76760	Cash	UAUA	60.000	30.768	(1,846.06)
05/25	Buy	DENBURY RESOURCES INC (NEW) (DEL) Reported Price: 31.01000	Cash	DNR	60.000	31.010	(1,860.60)
Total Securities Purchased							(27,096.06)

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.19		86.29	
Dividends-Ordinary	26.70		267.70	
Total Income	40.89		353.99	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(1.53)

Other Important Information

her Tax Information (continued)

	Current Period	Year to Date
les Proceeds	27,501.88	109,055.31

timated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
/01/06	Dividend	DIAMOND OFFSHORE DRILLING INC	DO	5.63
/01/06	Dividend	HUDSON CITY BANCORP INC	HCBK	10.88
/09/06	Stock Spl	TRINITY INDUSTRIES INC	TRN	
/15/06	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	9.38
/15/06	Dividend	JONES LANG LASALLE INC	JLL	6.25
Total				32.14

thwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 er the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the mpany had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement 39,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our -free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and sclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure ogram can be btained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

ccount Number [redacted]
nny E. Marchant, Sr.
d Alger & Company

Statement Period
May 31, 2006 t June 30, 2006

Pag
1 of 7

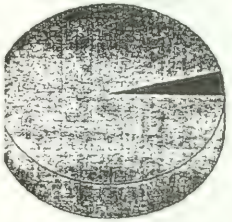
ccount Summary

	05/31/06 Value	06 /30/06 Value
ash & Money Market Funds	4,447.63	6,335.26
quities	145,304.83	144,939.92
otal Account Value	149,752.46	151,275.18
let Account Value	149,752.46	151,275.18

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,447.63	145,304.83	149,752.46
Funds Deposited			
Income Activity	117.89		117.89
Securities Sold/Matured	21,577.99	(21,577.99)	
Securities Received			
Funds Withdrawn	(1.13)		(1.13)
Margin Interest			
Securities Purchased	(19,807.12)	19,807.12	
Securities Delivered			
Change in Value of Securities		1,405.96	1,405.96
Ending Balance	6,335.26	144,939.92	151,275.18

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.25%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2941

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,372.42
Cash	Cash				1,962.84
Total Cash & Money Market Funds					6,335.26
Equities					
ATI TECHNOLOGIES INC ISIN #CA0019411O3	Cash	ATYT	120.000	14.600	1,752.00
AFFILIATED MANAGERS GROUP INC	Cash	AMG	27.000	85.890	2,318.03
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	17.550	1,842.75
APPLE COMPUTER INC	Cash	AAPL	49.000	57.270	2,806.23
ARTHROCARE CORP	Cash	ARTC	40.000	42.010	1,680.40
BALLY TECHNOLOGIES INC	Cash	BYI	115.000	16.470	1,894.05
BE AEROSPACE INC	Cash	BEAV	85.000	22.860	1,943.10
CHICAGO MERCANTILE EX HLDGS-A (CLASS A)	Cash	CME	8.000	491.150	3,929.20
DEALERTRACK HOLDINGS INC	Cash	TRAK	70.000	22.110	1,547.70
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	60.000	31.670	1,900.20
DIAMOND OFFSHORE DRILLING INC	Cash	DO	33.000	83.930	2,769.69
ESCO TECHNOLOGIES INC	Cash	ESE	45.000	53.450	2,405.25
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	55.410	3,047.55
GAMESTOP CORP CL A	Cash	GME	45.000	42.000	1,890.00
HEALTHEXTRAS INC	Cash	HLEX	65.000	30.220	1,964.30
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	45.170	2,258.50
HEXCEL CORP	Cash	HXL	80.000	15.710	1,256.80
HOLOGIC INC	Cash	HOLX	50.000	49.360	2,468.00
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.330	1,932.85
IKANOS COMMUNICATIONS INC	Cash	IKAN	80.000	15.190	1,215.20
INCO LIMITED	Cash	N.	30.000	65.900	1,977.00
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	38.070	1,142.10
INTUITIVE SURGICAL INC NEW	Cash	ISRG	20.000	115.000	2,300.00
JACOBS ENGINEERING GROUP INC	Cash	JEC	40.000	79.640	3,185.60
JONES LANG LASALLE INC	Cash	JLL	25.000	87.550	2,188.75
MCDERMOTT INTERNATIONAL INC	Cash	MDR	50.000	45.470	2,273.50
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	57.280	1,718.40
MENTOR CORPORATION MN	Cash	MNT	35.000	43.500	1,522.50

:ccount Number[redacted]
nny E. Marchant, Sr.
ed Algor & Company

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
quities (Continued)					
MICROSEMI CORPORATION	Cash	MSCC	90.000	24.380	2,194.20
NII HOLDINGS INC	Cash	NIHD	55.000	56.380	3,100.90
NYSE GROUP INC	Cash	NYX	35.000	68.480	2,396.80
NATIONAL OILWELL VARCO INC	Cash	NOV	80.000	82.320	6,585.60
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	27.350	3,145.25
NETFLIX.COM INC	Cash	NFLX	117.000	27.210	3,183.57
NETWORK APPLIANCE CORP COM	Cash	NTAP	95.000	35.300	3,353.50
NINTENDO CO LTD ADR-NEW	Cash	NTDOY	100.000	20.995	2,099.50
PEABODY ENERGY CORPORATION	Cash	BTU	38.000	55.750	2,118.50
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	65.000	28.660	1,862.90
ROPER INDUSTRIES INC	Cash	ROP	60.000	46.750	2,805.00
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	26.140	2,091.20
SRA INTERNATIONAL CL A	Cash	SRX	60.000	26.830	1,597.80
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	32.220	2,255.40
SONUS NETWORKS INC	Cash	SONS	370.000	4.950	1,831.50
TEREX CORPORATION	Cash	TEX	35.000	98.700	3,454.50
TESSERA TECHNOLOGIES INC	Cash	TSRA	100.000	27.500	2,750.00
TEXTRON INCORPORATED	Cash	TXT	20.000	92.180	1,843.60
THORATEC CORPORATION	Cash	THOR	100.000	13.870	1,387.00
TIBCO SOFTWARE INC	Cash	TIBX	245.000	7.060	1,727.25
TRINITY INDUSTRIES INC	Cash	TRN	67.000	40.400	2,706.80
UAL CORP	Cash	UAUA	60.000	31.020	1,861.20
VALERO ENERGY CORP	Cash	VLO	30.000	66.520	1,995.60
VERIFONE HOLDINGS INC	Cash	PAY	85.000	30.480	2,590.80
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	35.540	2,843.20
WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	45.000	49.090	2,207.25
WEST CORPORATION	Cash	WSTC	70.000	47.910	3,353.70
WRIGHT EXPRESS CORP	Cash	WXS	70.000	28.740	2,011.80
WYNN RESORTS LTD	Cash	WYNN	35.000	73.300	2,565.50
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	329.000	14.650	4,819.85
YAHOO INC	Cash	YHOO	55.000	33.000	1,815.00
GLOBAL CROSSING LTD ISIN #BMG3921A1751	Cash	GLBC	70.000	17.770	1,243.90
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	30.000	44.330	1,329.90
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	38.840	2,136.20

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	90.000	22.640	2,037.60
Total Equities					144,939.92

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	INCO LIMITED N on 60.000000 PD:2006-06-01	Cash	N	7.50
06/01	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 145.000000 PD:2006-06-01	Cash	HCBK	10.88
06/01	Taxable Dividend	DIAMOND OFFSHORE DRILLING INC DO on 45.000000 PD:2006-06-01	Cash	DO	5.63
06/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 50.000000 PD:2006-06-15	Cash	LLL	9.38
06/15	Taxable Dividend	JONES LANG LASALLE INC JLL on 25.000000 PD:2006-06-15	Cash	JLL	6.25
06/26	Taxable Dividend	CHICAGO MERCANTILE EX HLDGS-A (CLASS A) CME on 3.000000 PD:2006-06-26	Cash	CME	1.89
06/29	Credit Interest	30 Days AvgBal 6199.35 AvgRate 3.845	Cash		19.86
06/30	Taxable Dividend	ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303971060 ENH on 55.000000 PD:2006-06-30	Cash	ENH	13.75
06/30	Taxable Dividend	INTERNATIONAL SECURITIES EXCHANGE INC CL A ISE on 30.000000 PD:2006-06-30	Cash	ISE	1.50
06/30	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 55.000000 PD:2006-06-30	Cash	FCX	41.25
Total Income Activity					117.89

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/01	Sell	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 75.05000	Cash	LLL	(45.000)	75.050	3,377.15
06/07	Sell	SOUTHWESTERN ENERGY COMPANY Reported Price: 29.52120	Cash	SWN	(40.000)	29.521	1,180.81
06/07	Sell	CAMECO CORP ISIN CA13321L108 Reported Average Price: 40.23000	Cash	CCJ	(60.000)	40.230	2,413.73
06/09	Sell	BROADCOM CORP--CL A Reported Price: 30.01170	Cash	BRCM	(45.000)	30.012	1,350.49
06/09	S II	ADVANCED MICRO DEVICES INC Reported Price: 27.26010	Cash	AMD	(55.000)	27.260	1,499.26
06/12	Sell	WEIGHT WATCHERS INTERNTIONAL INCORPORATED Reported Average Price: 41.71006	Cash	WTW	(50.000)	41.710	2,085.44
06/12	Cash in Lieu	TRINITY INDUSTRIES INC TRN on -0.500000 PD:2006-06-09	Cash	TRN	(0.500)		18.78
06/12	Sell	GFI GROUP INC Reported Price: 50.20120	Cash	GFIG	(30.000)	50.201	1,505.99
06/14	Sell	DAVITA INC Reported Price: 48.22000	Cash	DVA	(35.000)	48.220	1,687.65
06/15	Sell	RAMBUS INC Reported Price: 22.47240	Cash	RMBS	(45.000)	22.472	1,011.23
06/16	Sell	ENDURANCE SPECIALTY HOLDINGS LTD ISIN #BMG303971050 Reported Average Price: 30.49355	Cash	ENH	(55.000)	30.494	1,677.10
06/20	S II	WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC Reported Price: 45.24000	Cash	WCG	(40.000)	45.240	1,809.54
06/30	Sell	INCO LIMITED Reported Price: 65.43000	Cash	N	(30.000)	65.430	1,962.84
Total Securities Sold/Matured							**21,577.99**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/12	Stock Split	TRINITY INDUSTRIES INC TRN on 45.000000 PD:2006-06-09	Cash	TRN	22.500	
Total Securities Received						

Account Activity

unds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/01	Foreign Withholding DIV	WH for N on 50.000000 P: 2006-06-01	Cash		(1.13)
otal Funds Withdrawn					(1.13)

iecurities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/02	Buy	CHICAGO MERCANTILE EX HLDGS-A (CLASS A) Reported Price: 455.49000	Cash	CME	3.000	455.490	(1,368.47)
06/07	Buy	CHICAGO MERCANTILE EX HLDGS-A (CLASS A) Reported Price: 445.10000	Cash	CME	5.000	445.100	(2,225.50)
06/08	Buy	SBA COMMUNICATIONS CORP Reported Average Price: 22.55729	Cash	SBAC	80.000	22.657	(1,804.58)
06/08	Buy	ATI TECHNOLOGIES INC ISIN #CA001941103 Reported Price: 15.08850	Cash	ATYT	120.000	15.089	(1,810.62)
06/12	Buy	VALERO ENERGY CORP Reported Price: 58.05990	Cash	VLO	30.000	58.060	(1,741.80)
06/14	Buy	NYSE GROUP INC Reported Price: 50.83980	Cash	NYX	35.000	50.940	(1,782.90)
06/14	Buy	MCDERMOTT INTERNATIONAL INC Reported Price: 41.29000	Cash	MDR	50.000	41.290	(2,064.50)
06/15	Buy	XM SATELLITE RADIO HOLDINGS INC CL A Reported Price: 13.47000	Cash	XMSR	100.000	13.470	(1,347.00)
06/16	Buy	TIBCO SOFTWARE INC Reported Price: 7.11900	Cash	TIBX	245.000	7.119	(1,744.16)
06/16	Buy	MICROSEMI CORPORATION Reported Price: 24.35600	Cash	MSCC	90.000	24.356	(2,192.04)
06/27	Buy	YAHOO INC Reported Price: 31.41000	Cash	YHOO	55.000	31.410	(1,727.55)
Total Securities Purchased							(19,807.12)

End f Account Activity

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement P riod
May 31, 2006 to June 30, 2006

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	19.86		106.15	
Dividends-Ordinary	98.03		365.73	
Total Income	117.89		471.88	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(1.13)	(2.66)
Sales Proceeds	21,577.99	130,633.30

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/06	Dividend	TEXTRON INCORPORATED	TXT	7.75
07/19/06	Dividend	MENTOR CORPORATION MN	MNT	6.30
Total				14.05

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, qual to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2006 to July 31, 2006

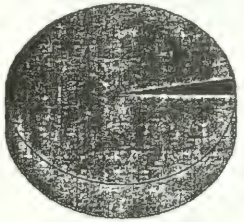
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	6,335.26	4,057.16
Equities	144,939.92	139,339.05
Total Account Value	151,275.18	143,396.21
Net Account Value	151,275.18	143,396.21

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,335.26	144,939.92	151,275.18
Funds Deposited			
Income Activity	70.17		70.17
Securities Sold/Matured	23,271.67	(23,271.67)	
Securities Received			
Funds Withdrawn	(667.33)		(667.33)
Margin Interest			
Securities Purchased	(24,952.61)	24,952.61	
Securities Delivered			
Change in Value of Securities		(7,281.81)	(7,281.81)
Ending Balance	**4,057.16**	**139,339.05**	**143,396.21**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2948

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,890.90
Cash	Cash				(833.74)
Total Cash & Money Market Funds					**4,057.16**
Equities					
AFFILIATED MANAGERS GROUP INC	Cash	AMG	47.000	91.550	4,302.85
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	19.060	2,001.30
APPLE COMPUTER INC	Cash	AAPL	24.000	67.960	1,631.04
ARTHROCARE CORP	Cash	ARTC	40.000	44.040	1,761.60
AVON PRODUCTS INCORPORATED	Cash	AVP	50.000	28.990	1,449.50
BALLY TECHNOLOGIES INC	Cash	BYI	115.000	16.460	1,892.90
BE AEROSPACE INC	Cash	BEAV	85.000	24.750	2,103.75
CAMERON INTERNATIONAL CORP	Cash	CAM	35.000	50.410	1,764.35
CEPHALON INC	Cash	CEPH	30.000	65.510	1,965.30
CHICAGO MERCANTILE EX HLDGS-A (CLASS A)	Cash	CME	4.000	461.200	1,844.80
DEALERTRACK HOLDINGS INC	Cash	TRAK	70.000	19.610	1,372.70
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	60.000	34.670	2,080.20
DIAMOND OFFSHORE DRILLING INC	Cash	DO	53.000	78.930	4,183.29
ESCO TECHNOLOGIES INC	Cash	ESE	45.000	52.690	2,371.05
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	54.560	3,000.80
FREESCALE SEMICONDUCTOR INC CL A	Cash	FSL	60.000	28.630	1,717.80
GAMESTOP CORP CL A	Cash	GME	45.000	41.610	1,872.45
HEALTH MANAGEMENT ASSOC CL A	Cash	HMA	80.000	20.330	1,626.40
HEALTHEXTRAS INC	Cash	HLEX	65.000	25.960	1,687.40
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	41.970	2,098.50
HOLOGIC INC	Cash	HOLX	50.000	44.910	2,245.50
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	12.980	1,882.10
IKANOS COMMUNICATIONS INC	Cash	IKAN	80.000	13.850	1,108.00
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	40.690	1,220.70
INTUITIVE SURGICAL INC NEW	Cash	ISRG	20.000	95.200	1,904.00
JACOBS ENGINEERING GROUP INC	Cash	JEC	40.000	82.990	3,319.60
JONES LANG LASALLE INC	Cash	JLL	25.000	81.700	2,042.50
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	55.000	30.420	1,673.10

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MCDERMOTT INTERNATIONAL INC	Cash	MDR	50.000	45.540	2,277.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	59.330	1,779.90
MENTOR CORPORATION MN	Cash	MNT	35.000	44.460	1,556.10
MICROSEMI CORPORATION	Cash	MSCC	80.000	25.300	2,277.00
MYOGEN INC	Cash	MYOG	55.000	30.860	1,697.30
NII HOLDINGS INC	Cash	NIHD	55.000	52.780	2,902.90
NATIONAL OILWELL VARCO INC	Cash	NOV	60.000	67.040	4,022.40
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	22.470	2,584.05
NETFLIX.COM INC	Cash	NFLX	117.000	20.690	2,420.73
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	23.387	2,338.70
PEABODY ENERGY CORPORATION	Cash	BTU	73.000	49.950	3,646.35
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	150.000	31.490	4,723.50
ROPER INDUSTRIES INC	Cash	ROP	60.000	45.200	2,712.00
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	23.880	1,910.40
SRA INTERNATIONAL CL A	Cash	SRX	60.000	24.190	1,451.40
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	19.100	1,337.00
SONUS NETWORKS INC	Cash	SONS	370.000	4.480	1,657.60
TEREX CORPORATION	Cash	TEX	70.000	44.840	3,138.80
TESSERA TECHNOLOGIES INC	Cash	TSRA	100.000	31.470	3,147.00
TEXTRON INCORPORATED	Cash	TXT	40.000	89.910	3,596.40
THORATEC CORPORATION	Cash	THOR	100.000	13.800	1,380.00
TIBCO SOFTWARE INC	Cash	TIBX	245.000	7.960	1,950.20
TRINITY INDUSTRIES INC	Cash	TRN	67.000	33.420	2,239.14
UNITED THERAPEUTICS CORP	Cash	UTHR	30.000	59.310	1,779.30
VALERO ENERGY CORP	Cash	VLO	30.000	67.430	2,022.90
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	34.280	2,742.40
WEST CORPORATION	Cash	WSTC	70.000	47.720	3,340.40
WRIGHT EXPRESS CORP	Cash	WXS	70.000	29.950	2,096.50
WYNN RESORTS LTD	Cash	WYNN	35.000	64.010	2,240.35
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	134.000	11.600	1,554.40
YAHOO INC	Cash	YHOO	55.000	27.140	1,492.70
GLOBAL CROSSING LTD ISIN #BMG3921A1751	Cash	GLBC	70.000	16.250	1,067.50
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	110.000	18.550	2,040.50
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	36.450	2,004.75

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
SEAGATE TECHNOLOGY ISIN #KYG7945J1040	Cash	STX	90.000	23.200	2,088.00
Total Equities					139,339.05

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	TEXTRON INCORPORATED TXT on 20.000000 PD:2006-07-01	Cash	TXT	7.75
07/19	Taxable Dividend	MENTOR CORPORATION MN MNT on 35.000000 PD:2006-07-19	Cash	MNT	6.30
07/25	Taxable Dividend	NINTENDO CO LTD ADR NEW NTDOY on 100.000000 PD:2006-07-25	Cash	NTDOY	30.00
07/28	Credit Interest	29 Days AvgBal 5687.30 AvgRate 4.055	Cash		18.58
07/31	Taxable Dividend	TRINITY INDUSTRIES INC TRN on 67.000000 PD:2006-07-31	Cash	TRN	4.02
07/31	Taxable Dividend	ROPER INDUSTRIES INC ROP on 60.000000 PD:2006-07-31	Cash	ROP	3.52
Total Income Activity					70.17

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/03	Sell	VERIFONE HOLDINGS INC Reported Price: 29.49010	Cash	PAY	(85.000)	29.490	2,506.58
07/03	Sell	ATI TECHNOLOGIES INC ISIN #CA001941103 Reported Price: 14.60150	Cash	ATYT	(120.000)	14.602	1,752.13
07/07	Sell	INCO LIMITED Reported Price: 66.78000	Cash	N	(30.000)	66.780	2,003.34
07/10	Sell	NYSE GROUP INC Reported Price: 66.10010	Cash	NYX	(35.000)	66.100	2,313.43

Account Number [redacted]
K nny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/12	Sell	CHICAGO MERCANTILE EX HLDGS-A (CLASS A) Reported Price: 481.50000	Cash	CME	(4.000)	481.500	1,925.94
07/14	Sell	NETWORK APPLIANCE CORP COM Reported Price: 27.29000	Cash	NTAP	(50.000)	27.290	1,364.46
07/17	Sell	NETWORK APPLIANCE CORP COM Reported Price: 26.97170	Cash	NTAP	(45.000)	26.972	1,213.69
07/26	Sell	WELLCARE HEALTH PLANS; INC formerly WELLCARE GROUP INC Reported Price: 53.30000	Cash	WCG	(45.000)	53.300	2,398.43
07/27	Sell	XM SATELLITE RADIO HOLDINGS INC CL A Reported Average Price: 10.93000	Cash	XMSR	(195.000)	10.930	2,131.28
07/27	Sell	NATIONAL OILWELL VARCO INC Reported Price: 64.58010	Cash	NOV	(20.000)	64.580	1,291.58
07/27	Sell	HEXCEL CORP Reported Price: 13.97000	Cash	HXL	(80.000)	13.970	1,117.57
07/28	Sell	APPLE COMPUTER INC Reported Price: 65.18170	Cash	AAPL	(25.000)	65.182	1,629.49
07/31	Sell	UAL CORP Reported Price: 27.06360	Cash	UAUA	(60.000)	27.064	1,623.77
Total Securities Sold/Matured							**23,271.67**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/17	Stock Split	TEREX CORPORATION TEX on 35.000000 PD:2006-07-14	Cash	TEX	35.000	
07/26	Stock Split	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 MRVL on 55.000000 PD:2006-07-24	Cash	MRVL	55.000	
T tal Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(667.33)
Total Funds Withdrawn					**(667.33)**

Account Number: [redacted]
K nny E. Marchant, Sr.
Fred Alger & Company

Statement P riod
June 30, 2008 to July 31, 2008

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Buy	TEXTRON INCORPORATED Reported Price: 93.59990	Cash	TXT	20.000	93.600	(1,872.00)
07/07	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 42.11830	Cash	MRVL	25.000	42.118	(1,052.96)
07/07	Buy	PEABODY ENERGY CORPORATION Reported Price: 56.95000	Cash	BTU	35.000	56.950	(1,993.25)
07/07	Buy	DIAMOND OFFSHORE DRILLING INC Reported Price: 82.99000	Cash	DO	20.000	82.990	(1,659.80)
07/10	Buy	PSYCHIATRIC SOLUTIONS INC Reported Average Price: 30.33798	Cash	PSYS	85.000	30.338	(2,578.73)
07/10	Buy	CEPHALON INC Reported Price: 64.69760	Cash	CEPH	30.000	64.698	(1,940.93)
07/12	Buy	AFFILIATED MANAGERS GROUP INC Reported Price: 89.51000	Cash	AMG	20.000	89.510	(1,790.20)
07/20	Buy	MEMC ELECTRONIC MATERIALS INC Reported Price: 31.84990	Cash	WFR	55.000	31.850	(1,751.74)
07/26	Buy	HEALTH MANAGEMENT ASSOC CL A Reported Price: 21.08990	Cash	HMA	80.000	21.070	(1,685.59)
07/28	Buy	MYOGEN INC Reported Price: 31.77520	Cash	MYOG	55.000	31.775	(1,747.64)
07/28	Buy	FREESCALE SEMICONDUCTOR INC CL A Reported Price: 28.57000	Cash	FSL	60.000	28.570	(1,714.20)
07/28	Buy	CAMERON INTERNATIONAL CORP Reported Price: 49.96990	Cash	CAM	35.000	49.970	(1,748.95)
07/28	Buy	AVON PRODUCTS INCORPORATED Reported Price: 32.78000	Cash	AVP	50.000	32.780	(1,639.00)
07/31	Buy	UNITED THERAPEUTICS CORP Reported Price: 59.25400	Cash	UTHR	30.000	59.254	(1,777.62)
Total Securities Purchased							(24,952.61)

End of Account Activity

SIPC **CUSTOMER STATEMENT**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
June 30, 2006 to July 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	18.58		124.73	
Dividends-Ordinary	51.59		417.32	
Total Income	70.17		542.05	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(2.66)
Sales Proceeds	23,271.67	153,904.97

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/06	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	17.19
08/04/06	Dividend	ORIENT EXPRESS HOTELS INC CL A	OEH	1.38
Total				18.57

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's *Uniform Net Capital Rule*, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, S/.
Fred Alger & Company

Statement P riod
July 31, 2006 to August 31, 2006

Pag
1 of 6

Acc unt Summary

	07/31/06 Value	08 /31/06 Value
Cash & Money Market Funds	4,057.16	8,106.79
Equities	139,338.05	137,813.37
Total Account Value	**143,396.21**	**145,920.16**
Net Account Value	**143,396.21**	**145,920.16**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,057.16	139,339.05	143,396.21
Funds Deposited			
Income Activity	45.88		45.88
Securities Sold/Matured	8,760.34	(8,760.34)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,756.59)	4,756.59	
Securities Delivered			
Change in Value of Securities		2,478.07	2,478.07
Ending Balance	**8,106.79**	**137,813.37**	**145,920.16**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.51%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				8,100.16
Cash	Cash				6.63
Total Cash & Money Market Funds					**8,106.79**
Equities					
AFFILIATED MANAGERS GROUP INC	Cash	AMG	47.000	92.530	4,348.91
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	20.360	2,137.80
APPLE COMPUTER INC ---	Cash	AAPL	24.000	67.850	1,628.40
ARTHROCARE CORP	Cash	ARTC	40.000	45.610	1,824.40
ATHEROS COMMUNICATIONS INC	Cash	ATHR	105.000	16.270	1,708.35
AVON PRODUCTS INCORPORATED	Cash	AVP	50.000	28.710	1,435.50
BALLY TECHNOLOGIES INC	Cash	BYI	115.000	15.740	1,810.10
BE AEROSPACE INC	Cash	BEAV	85.000	23.860	2,028.10
CAMERON INTERNATIONAL CORP	Cash	CAM	35.000	47.820	1,677.20
CEPHALON INC	Cash	CEPH	30.000	57.020	1,710.60
CHICAGO MERCANTILE EX HLDGS-A (CLASS A)	Cash	CME	4.000	440.000	1,760.00
COVANTA HOLDING CORP	Cash	CVA	70.000	20.590	1,441.30
DEALERTRACK HOLDINGS INC	Cash	TRAK	70.000	21.750	1,522.50
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	60.000	31.010	1,860.60
DIAMOND OFFSHORE DRILLING INC	Cash	DO	28.000	72.480	2,029.44
ESCO TECHNOLOGIES INC	Cash	ESE	45.000	51.040	2,296.80
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	58.210	3,201.55
FREESCALE SEMICONDUCTOR INC CL A	Cash	FSL	60.000	30.700	1,842.00
GAMESTOP CORP CL A	Cash	GME	45.000	43.680	1,965.60
HEALTH MANAGEMENT ASSOC CL A	Cash	HMA	80.000	20.910	1,672.80
HEALTHEXTRAS INC	Cash	HLEX	65.000	30.730	1,997.45
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	41.810	2,090.50
HOLOGIC INC	Cash	HOLX	50.000	43.180	2,159.00
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.060	1,893.70
IKANOS COMMUNICATIONS INC	Cash	IKAN	80.000	12.760	1,020.80
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	42.550	1,276.50
INTUITIVE SURGICAL INC NEW	Cash	ISRG	20.000	94.400	1,888.00
JACOBS ENGINEERING GROUP INC	Cash	JEC	40.000	87.090	3,483.60

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
July 31, 2008 to August 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
JONES LANG LASALLE INC	Cash	JLL	25.000	83.260	2,081.50
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	55.000	38.680	2,127.40
MCDERMOTT INTERNATIONAL INC	Cash	MDR	50.000	48.200	2,410.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	63.370	1,901.10
MENTOR CORPORATION MN	Cash	MNT	35.000	48.540	1,698.90
MICROSEMI CORPORATION	Cash	MSCC	90.000	27.770	2,499.30
MYOGEN INC	Cash	MYOG	55.000	34.800	1,914.00
NII HOLDINGS INC	Cash	NIHD	55.000	53.350	2,934.25
NATIONAL OILWELL VARCO INC	Cash	NOV	60.000	65.300	3,918.00
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	24.280	2,792.20
NETFLIX.COM INC	Cash	NFLX	117.000	20.020	2,342.34
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	25.664	2,566.40
PEABODY ENERGY CORPORATION	Cash	BTU	38.000	44.070	1,674.66
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	150.000	32.010	4,801.50
ROPER INDUSTRIES INC	Cash	ROP	60.000	46.380	2,782.80
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	25.740	2,059.20
SRA INTERNATIONAL CL A	Cash	SRX	60.000	28.010	1,680.60
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	26.330	1,843.10
SONUS NETWORKS INC	Cash	SONS	370.000	4.860	1,798.20
TEREX CORPORATION	Cash	TEX	70.000	43.930	3,075.10
TESSERA TECHNOLOGIES INC	Cash	TSRA	55.000	32.900	1,809.50
TEXTRON INCORPORATED	Cash	TXT	40.000	83.860	3,354.40
THORATEC CORPORATION	Cash	THOR	100.000	14.660	1,466.00
TIBCO SOFTWARE INC	Cash	TIBX	245.000	7.860	1,925.70
TRINITY INDUSTRIES INC	Cash	TRN	67.000	33.360	2,235.12
UNITED THERAPEUTICS CORP	Cash	UTHR	30.000	54.590	1,637.70
VEOLIA ENVIRONNEMENT ADS	Cash	VE	30.000	56.290	1,688.70
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	35.720	2,857.60
WEST CORPORATION	Cash	WSTC	70.000	48.180	3,372.60
WRIGHT EXPRESS CORP	Cash	WXS	70.000	26.900	1,883.00
WYNN RESORTS LTD	Cash	WYNN	35.000	77.410	2,709.35
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	134.000	12.960	1,735.30
YAHOO INC	Cash	YHOO	55.000	28.830	1,585.65
GLOBAL CROSSING LTD ISIN #BMG3921A1751	Cash	GLBC	70.000	16.760	1,173.20
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	110.000	17.510	1,926.10

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	33.480	1,841.40
Total Equities					137,813.37

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 55.000000 PD:2006-08-01	Cash	FCX	17.19
08/04	Taxable Dividend	ORIENT EXPRESS HOTELS INC CL A OEH on 55.000000 PD:2006-08-04	Cash	OEH	1.38
08/30	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 38.000000 PD:2006-08-30	Cash	BTU	2.28
08/30	Credit Interest	33 Days AvgBal 4855.50 AvgRate 4.133	Cash		18.40
09/01	Taxable Dividend	DIAMOND OFFSHORE DRILLING INC DO on 53.000000 PD:2006-09-01	Cash	DO	6.63
Total Income Activity					**45.88**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/02	Sell	PEABODY ENERGY CORPORATION Reported Price: 52.31010	Cash	BTU	(35.000)	52.310	1,830.79
08/08	Sell	TESSERA TECHNOLOGIES INC Reported Price: 32.10000	Cash	TSRA	(45.000)	32.100	1,444.46
08/14	Sell	DIAMOND OFFSHORE DRILLING INC Reported Price: 70.61000	Cash	DO	(25.000)	70.610	1,765.20
08/22	Sell	VALERO ENERGY CORP Reported Price: 63.22000	Cash	VLO	(30.000)	63.220	1,896.54

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/24	Sell	SEAGATE TECHNOLOGY ISIN #KYG7945J1040 Reported Price: 20.26010	Cash	STX	(90.000)	20.260	1,823.35
Total Securities Sold/Matured							**8,760.34**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/02	Buy	VEOLIA ENVIRONNEMENT ADS Reported Price: 54.93000	Cash	VE	30.000	54.930	(1,647.90)
08/08	Buy	ATHEROS COMMUNICATIONS INC Reported Average Price: 16.34000	Cash	ATHR	105.000	16.340	(1,715.70)
08/14	Buy	COVANTA HOLDING CORP Reported Price: 19.89990	Cash	CVA	70.000	19.900	(1,392.99)
Total Securities Purchased							**(4,756.59)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	18.40		143.13	
Dividends-Ordinary	27.48		444.80	
Total Income	**45.88**		**587.93**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(2.66)

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Pr ceeds	8,760.34	162,685.31

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/06	Dividend	HUDSON CITY BANCORP INC	HCBK	10.88
09/01/06	Dividend	AVON PRODUCTS INCORPORATED	AVP	8.75
09/05/06	Dividend	HEALTH MANAGEMENT ASSOC CL A	HMA	4.80
Total				24.43

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999 and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

2960

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2006 to September 29, 2006

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	8,106.79	5,212.59
Equities	137,813.37	141,922.53
Total Account Value	145,920.16	147,135.12
Net Account Value	145,920.16	147,135.12

Change in Account Value

	Cash/Money Market/Margin/Short	Investments	Total Account
Beginning Balance	8,106.79	137,813.37	145,920.16
Funds Deposited			
Income Activity	108.59		108.59
Securities Sold/Matured	18,469.95	(18,469.95)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(21,472.74)	21,472.74	
Securities Delivered			
Change in Value of Securities		1,106.37	1,106.37
Ending Balance	5,212.59	141,922.53	147,135.12

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC² Bank Insured Funds	4.64%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,604.77
Cash	Cash				607.82
Total Cash & Money Market Funds					**5,212.59**
Equities					
ACTIVISION INC	Cash	ATVI	125.000	15.100	1,887.50
AFFILIATED MANAGERS GROUP INC	Cash	AMG	47.000	100.110	4,705.17
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	105.000	22.480	2,360.40
ARTHROCARE CORP	Cash	ARTC	40.000	46.850	1,874.40
ATHEROS COMMUNICATIONS INC	Cash	ATHR	105.000	18.130	1,903.65
AVON PRODUCTS INCORPORATED	Cash	AVP	50.000	30.660	1,533.00
BISYS GROUP INC	Cash	BSG	160.000	10.860	1,737.60
BALLY TECHNOLOGIES INC	Cash	BYI	115.000	17.600	2,024.00
BE AEROSPACE INC	Cash	BEAV	85.000	21.080	1,792.65
CAMERON INTERNATIONAL CORP	Cash	CAM	35.000	48.310	1,690.85
CEPHALON INC	Cash	CEPH	30.000	61.750	1,852.50
CHICAGO MERCANTILE EX HLDGS-A (CLASS A)	Cash	CME	4.000	478.250	1,913.00
CIRCUIT CITY STORES INC (CIRCUIT CITY GROUP CO)	Cash	CC	75.000	25.110	1,883.25
COVANTA HOLDING CORP	Cash	CVA	70.000	21.530	1,507.10
DEALERTRACK HOLDINGS INC	Cash	TRAK	70.000	22.110	1,547.70
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	60.000	28.900	1,734.00
DIAMOND OFFSHORE DRILLING INC	Cash	DO	28.000	72.370	2,026.36
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	30.000	57.920	1,737.60
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	53.260	2,929.30
FREESCALE SEMICONDUCTOR INC CL A	Cash	FSL	60.000	38.050	2,283.00
GFI GROUP INC	Cash	GFIG	40.000	55.290	2,211.60
GAMESTOP CORP CL A	Cash	GME	45.000	46.280	2,082.60
HEALTH MANAGEMENT ASSOC CL A	Cash	HMA	155.000	20.900	3,239.50
HEALTHEXTRAS INC	Cash	HLEX	65.000	28.310	1,840.15
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	43.520	2,176.00
HOLOGIC INC	Cash	HOLX	50.000	43.520	2,176.00
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.250	1,921.25

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	48.890	1,466.70
J CREW GROUP INC	Cash	JCG	60.000	30.070	1,804.20
JACOBS ENGINEERING GROUP INC	Cash	JEC	40.000	74.730	2,989.20
JONES LANG LASALLE INC	Cash	JLL	25.000	85.480	2,137.00
JOY GLOBAL INC	Cash	JOYG	50.000	37.570	1,878.50
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	55.000	36.630	2,014.65
MCDERMOTT INTERNATIONAL INC	Cash	MDR	50.000	41.800	2,090.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	30.000	60.110	1,803.30
MENTOR CORPORATION MN	Cash	MNT	35.000	50.390	1,763.65
MICROSEMI CORPORATION	Cash	MSCC	90.000	18.850	1,696.50
MYOGEN INC	Cash	MYOG	55.000	35.080	1,929.40
NII HOLDINGS INC	Cash	NIHD	55.000	62.160	3,418.80
NATIONAL OILWELL VARCO INC	Cash	NOV	60.000	58.550	3,513.00
NAVTEQ CORP	Cash	NVT	65.000	26.110	1,697.15
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	22.860	2,628.90
NETFLIX.COM INC	Cash	NFLX	117.000	22.780	2,665.26
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	25.770	2,577.00
PEABODY ENERGY CORPORATION	Cash	BTU	38.000	36.780	1,397.64
POLO RALPH LAUREN CORP.	Cash	RL	25.000	64.690	1,617.25
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	105.000	34.090	3,579.45
ROPER INDUSTRIES INC	Cash	ROP	60.000	44.740	2,684.40
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	24.330	1,946.40
SRA INTERNATIONAL CL A	Cash	SRX	60.000	30.060	1,803.60
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	55.000	31.800	1,749.00
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	23.990	1,679.30
TEREX CORPORATION	Cash	TEX	70.000	45.220	3,165.40
TESSERA TECHNOLOGIES INC	Cash	TSRA	55.000	34.780	1,912.90
TEXTRON INCORPORATED	Cash	TXT	40.000	87.500	3,500.00
THORATEC CORPORATION	Cash	THOR	100.000	15.610	1,561.00
TIBCO SOFTWARE INC	Cash	TIBX	245.000	8.980	2,200.10
UNITED THERAPEUTICS CORP	Cash	UTHR	30.000	52.620	1,578.60
VEOLIA ENVIRONNEMENT ADS	Cash	VE	30.000	60.380	1,811.40
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	39.020	3,121.60
WEST CORPORATION	Cash	WSTC	70.000	48.300	3,381.00
WRIGHT EXPRESS CORP	Cash	WXS	70.000	24.060	1,684.20
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	134.000	12.900	1,728.60
GLOBAL CROSSING LTD ISIN #BMG3921A1751	Cash	GLBC	70.000	20.500	1,435.00

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	37.380	2,055.90
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	45.000	38.810	1,746.45
Total Equities					141,922.53

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	SEAGATE TECHNOLOGY ISIN #KYG7945J1040 STX on 90.000000 PD:2006-09-01	Cash	STX	7.20
09/01	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 145.000000 PD:2006-09-01	Cash	HCBK	10.88
09/01	Taxable Dividend	AVON PRODUCTS INCORPORATED AVP on 50.000000 PD:2006-09-01	Cash	AVP	8.75
09/05	Taxable Dividend	HEALTH MANAGEMENT ASSOC CL A HMA on 80.000000 PD:2006-09-05	Cash	HMA	4.80
09/14	Taxable Dividend	VALERO ENERGY CORP VLO on 30.000000 PD:2006-09-14	Cash	VLO	2.40
09/25	Taxable Dividend	CHICAGO MERCANTILE EX HLDGS-A (CLASS A) CME on 4.000000 PD:2006-09-25	Cash	CME	2.52
09/28	Credit Interest	29 Days Avg Bal 5761.63 AvgRate 4.150	Cash		29.29
09/29	Taxable Dividend	INTERNATIONAL SECURITIES EXCHANGE INC CL A ISE on 30.000000 PD:2006-09-29	Cash	ISE	1.50
09/29	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 55.000000 PD:2006-09-29	Cash	FCX	41.25
Total Income Activity					109.59

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/07	Sell	YAHOO INC Reported Price: 28.05170	Cash	YHOO	(55.000)	28.052	1,542.79
09/13	Sell	IKANOS COMMUNICATIONS INC Reported Price: 12.15480	Cash	IKAN	(80.000)	12.155	972.35
09/13	Sell	APPLE COMPUTER INC Reported Price: 73.62340	Cash	AAPL	(24.000)	73.623	1,766.91
09/14	Sell	TRINITY INDUSTRIES INC Reported Price: 31.87480	Cash	TRN	(67.000)	31.875	2,135.54
09/14	Sell	SONUS NETWORKS INC Reported Price: 4.79080	Cash	SONS	(370.000)	4.791	1,772.55
09/18	Sell	PSYCHIATRIC SOLUTIONS INC Reported Price: 34.93360	Cash	PSYS	(45.000)	34.934	1,571.96
09/22	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 18.97150	Cash	MRVL	(110.000)	18.972	2,086.81
09/26	Sell	WYNN RESORTS LTD Reported Price: 67.72000	Cash	WYNN	(35.000)	67.720	2,370.13
09/27	Sell	ESCO TECHNOLOGIES INC Reported Price: 46.80000	Cash	ESE	(45.000)	46.800	2,105.94
09/28	Sell	INTUITIVE SURGICAL INC NEW Reported Price: 107.25190	Cash	ISRG	(20.000)	107.252	2,144.97
Total Securities Sold/Matured							**18,469.95**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/14	Buy	ROYAL CARIBBEAN CRUISES LTD Reported Price: 37.76760	Cash	RCL	45.000	37.768	(1,699.54)
09/14	Buy	NAVTEQ CORP Reported Price: 26.72000	Cash	NVT	65.000	26.720	(1,736.80)
09/14	Buy	ACTIVISION INC Reported Price: 14.42850	Cash	ATVI	125.000	14.429	(1,803.58)
09/18	Buy	GFI GROUP INC Reported Average Price: 53.30564	Cash	GFIG	40.000	53.306	(2,132.22)
09/20	Buy	POLO RALPH LAUREN CORP. Reported Price: 64.93000	Cash	RL	25.000	64.930	(1,623.25)
09/20	Buy	CIRCUIT CITY STORES INC (CIRCUIT CITY GROUP CO) R ported Price: 26.99990	Cash	CC	75.000	27.000	(2,024.99)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/22	Buy	SCIENTIFIC GAMES CORPORATION CL A Reported Price: 30.58760	Cash	SGMS	55.000	30.588	(1,682.32)
09/22	Buy	HEALTH MANAGEMENT ASSOC CL A Reported Average Price: 20.84000	Cash	HMA	75.000	20.840	(1,548.00)
09/22	Buy	BISYS GROUP INC Reported Price: 11.14000	Cash	BSG	160.000	11.140	(1,782.40)
09/26	Buy	J CREW GROUP INC Reported Average Price: 29.94260	Cash	JCG	60.000	29.943	(1,796.56)
09/27	Buy	FOCUS MEDIA HOLDING LTD SPONSORED ADR Reported Price: 59.53640	Cash	FMCN	30.000	59.536	(1,786.09)
09/28	Buy	JOY GLOBAL INC Reported Price: 37.14000	Cash	JOYG	50.000	37.140	(1,857.00)
Total Securities Purchased							(21,472.74)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	29.29		172.42	
Dividends-Ordinary	79.30		524.10	
Total Income	108.59		696.52	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(2.66)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	18,493.95	181,135.28

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/05	Dividend	TEXTRON INCORPORATED	TXT	15.50
10/18/05	Dividend	MENTOR CORPORATION MN	MNT	6.30
Total				21.80

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your accounts(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 29, 2006 to October 31, 2006

Page
1 of 8

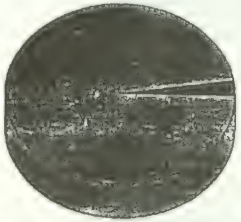
Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	5,212.59	4,136.24
Equities	141,922.53	148,322.92
Total Account Value	**147,135.12**	**152,459.16**
Net Account Value	**147,135.12**	**152,459.16**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,212.59	141,922.53	147,135.12
Funds Deposited			
Income Activity	58.98		58.98
Securities Sold/Matured	29,014.44	(29,014.44)	
Securities Received			
Funds Withdrawn	(649.15)		(649.15)
Margin Interest			
Securities Purchased	(29,500.62)	29,500.62	
Securities Delivered			
Change in Value of Securities		5,914.21	5,914.21
Ending Balance	**4,136.24**	**148,322.92**	**152,459.16**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2969

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				5,810.76
Cash	Cash				(1,774.52)
Total Cash & Money Market Funds					**4,138.24**
Equities					
ACTIVISION INC	Cash	ATVI	125.000	15.420	1,927.50
AFFILIATED MANAGERS GROUP INC	Cash	AMG	32.000	100.140	3,204.48
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	190.000	23.590	4,482.10
ARMOR HOLDINGS INC	Cash	AH	35.000	51.460	1,801.10
ARTHROCARE CORP	Cash	ARTC	40.000	40.410	1,616.40
ATHEROS COMMUNICATIONS INC	Cash	ATHR	105.000	21.730	2,281.65
BISYS GROUP INC	Cash	BSG	160.000	11.040	1,766.40
BALLY TECHNOLOGIES INC	Cash	BYI	115.000	19.850	2,282.75
BE AEROSPACE INC	Cash	BEAV	85.000	25.280	2,148.80
CAMERON INTERNATIONAL CORP	Cash	CAM	35.000	50.100	1,753.50
CEPHALON INC ceph	Cash	CEPH	30.000	70.180	2,105.40
CHICAGO MERCANTILE EX HLDGS-A (CLASS A)	Cash	CME	4.000	501.000	2,004.00
CIRCUIT CITY STORES INC (CIRCUIT CITY GROUP CO)	Cash	CC	75.000	26.980	2,023.50
CLEAR CHANNEL COMMUNICATIONS INCORPORATED	Cash	CCU	60.000	34.850	2,091.00
COVANTA HOLDING CORP	Cash	CVA	70.000	20.330	1,423.10
DAVITA INC	Cash	DVA	30.000	55.630	1,668.90
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	120.000	28.740	3,448.80
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	30.000	52.890	1,586.70
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	55.000	60.480	3,326.40
GAMESTOP CORP CL A	Cash	GME	45.000	51.060	2,297.70
HEALTH MANAGEMENT ASSOC CL A	Cash	HMA	155.000	19.700	3,053.50
HEALTHEXTRAS INC	Cash	HLEX	65.000	23.030	1,496.95
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	41.510	2,075.50
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.730	1,990.85
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	51.350	1,540.50

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
J CREW GROUP INC	Cash	JCG	60.000	30.840	1,850.40
JACOBS ENGINEERING GROUP INC	Cash	JEC	20.000	75.540	1,510.80
JONES LANG LASALLE INC	Cash	JLL	25.000	92.000	2,300.00
JOY GLOBAL INC	Cash	JOYG	50.000	39.110	1,955.50
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	55.000	35.500	1,952.50
MCDERMOTT INTERNATIONAL INC	Cash	MDR	75.000	44.700	3,352.50
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	55.000	53.500	2,942.50
MENTOR CORPORATION MN	Cash	MNT	35.000	46.800	1,638.00
MICROSEMI CORPORATION	Cash	MSCC	90.000	19.600	1,764.00
NII HOLDINGS INC	Cash	NIHD	55.000	65.030	3,576.65
NATIONAL OILWELL VARCO INC	Cash	NOV	60.000	60.400	3,624.00
NAVTEQ CORP	Cash	NVT	65.000	33.200	2,158.00
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	24.630	2,832.45
NETFLIX.COM INC	Cash	NFLX	117.000	27.660	3,236.22
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	25.522	2,552.20
PEABODY ENERGY CORPORATION	Cash	BTU	38.000	41.970	1,594.86
POLO RALPH LAUREN CORP.	Cash	RL	25.000	71.000	1,775.00
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	105.000	33.200	3,486.00
RESEARCH IN MOTION RIM-T_ISIN #CA7609751028	Cash	RIMM	14.000	117.480	1,644.72
ROPER INDUSTRIES INC	Cash	ROP	60.000	47.850	2,871.00
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	26.710	2,136.80
SRA INTERNATIONAL CL A	Cash	SRX	60.000	32.050	1,923.00
SATYAM COMPUTER SVCS LTD	Cash	SAY	90.000	22.110	1,989.90
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	55.000	28.030	1,541.65
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	28.120	1,968.40
STATION CASINOS INC	Cash	STN	30.000	60.300	1,809.00
STMICROELECTRONICS N V	Cash	STM	110.000	17.360	1,909.60
SUNTECH POWER HOLDINGS-ADR	Cash	STP	65.000	26.000	1,690.00
TD AMERITRADE HOLDING CORP	Cash	AMTD	105.000	16.470	1,729.35
TEREX CORPORATION	Cash	TEX	70.000	51.760	3,623.20
TESSERA TECHNOLOGIES INC	Cash	TSRA	55.000	34.910	1,920.05
TEXTRON INCORPORATED	Cash	TXT	40.000	90.930	3,637.20
THORATEC CORPORATION	Cash	THOR	100.000	15.750	1,575.00
UNITED THERAPEUTICS CORP	Cash	UTHR	50.000	59.850	2,992.50
UNIVERSAL HEALTH SERVICES CLASS-B	Cash	UHS	30.000	52.950	1,588.50
VEOLIA ENVIRONNEMENT ADS	Cash	VE	30.000	61.200	1,836.00
WEBEX COMMUNICATIONS INC	Cash	WEBX	80.000	38.460	3,076.80

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	289.000	11.660	3,369.74
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	39.450	2,169.75
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	45.000	40.500	1,822.50
Total Equities					**148,322.92**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	TEXTRON INCORPORATED TXT on 40.000000 PD:2006-10-01	Cash	TXT	15.50
10/10	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD RCL on 45.000000 PD:2006-10-10	Cash	RCL	6.75
10/13	Taxable Dividend	POLO RALPH LAUREN CORP. RL on 25.000000 PD:2006-10-13	Cash	RL	1.25
10/16	Taxable Dividend	CIRCUIT CITY STORES INC (CIRCUIT CITY GROUP CO) CC on 75.000000 PD:2006-10-16	Cash	CC	3.00
10/18	Taxable Dividend	MENTOR CORPORATION MN MNT on 35.000000 PD:2006-10-18	Cash	MNT	6.30
10/30	Credit Interest	32 Days AvgBal 6142.02 AvgRate 4.150	Cash		22.66
10/31	Taxable Dividend	ROPER INDUSTRIES INC ROP on 60.000000 PD:2006-10-31	Cash	ROP	3.52
Total Income Activity					**58.98**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/02	Sell	WRIGHT EXPRESS CORP Reported Av rage Price: 23.87000	Cash	WXS	(70.000)	23.870	1,670.85

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/02	Sell	AFFILIATED MANAGERS GROUP INC Reported Price: 98.63000	Cash	AMG	(15.000)	98.630	1,479.40
10/03	Sell	DEALERTRACK HOLDINGS INC Reported Average Price: 21.30000	Cash	TRAK	(70.000)	21.300	1,490.95
10/04	Sell	MYOGEN INC Reported Price: 51.43000	Cash	MYOG	(55.000)	51.430	2,828.56
10/04	Sell	HOLOGIC INC Reported Price: 44.73000	Cash	HOLX	(50.000)	44.730	2,236.43
10/05	S ll	WEST CORPORATION OLD REORG Reported Average Price: 48.40059	Cash	WSTCOLD	(70.000)	48.401	3,387.94
10/05	Sell	TIBCO SOFTWARE INC Reported Price: 8.68100	Cash	TIBX	(245.000)	8.681	2,126.78
10/09	Sell	GLOBAL CROSSING LTD ISIN #BMG3921A1751 Reported Price: 20.88240	Cash	GLBC	(70.000)	20.882	1,461.73
10/11	Sell	FREESCALE SEMICONDUCTOR INC CL A Reported Price: 38.37010	Cash	FSL	(60.000)	38.370	2,302.14
10/13	Sell	JACOBS ENGINEERING GROUP INC Reported Price: 76.33	Cash	JEC	(20.000)	76.330	1,526.55
10/13	Sell	CABLEVISION NY GROUP CL A Reported Price: 26.90	Cash	CVC	(105.000)	26.900	2,824.41
10/19	Sell	AVON PRODUCTS INCORPORATED Reported Price: 29.95170	Cash	AVP	(50.000)	29.952	1,497.54
10/23	Sell	DIAMOND OFFSHORE DRILLING INC Reported Price: 66.98120	Cash	DO	(28.000)	66.981	1,875.41
10/24	Sell	GFI GROUP INC Reported Price: 57.64560	Cash	GFIG	(40.000)	57.648	2,305.75
Total Securities Sold/Matured							**29,014.44**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(649.15)
Total Funds Withdrawn					**(649.15)**

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/02	Buy	MEDCO HEALTH SOLUTIONS INC Reported Price: 59.76000	Cash	MHS	25.000	59.760	(1,494.00)
10/03	Buy	STATION CASINOS INC Reported Price: 59.28990	Cash	STN	30.000	59.290	(1,778.70)
10/03	Buy	DAVITA INC Reported Price: 57.05000	Cash	DVA	30.000	57.050	(1,711.80)
10/05	Buy	UNITED THERAPEUTICS CORP Reported Price: 51.73280	Cash	UTHR	20.000	51.733	(1,034.66)
10/05	Buy	RESEARCH IN MOTION RIM-T ISIN #CA7609751028 Reported Price: 109.65000	Cash	RIMM	14.000	109.650	(1,535.10)
10/05	Buy	MCDERMOTT INTERNATIONAL INC Reported Price: 40.09000	Cash	MDR	25.000	40.090	(1,002.25)
10/05	Buy	CABLEVISION NY GROUP CL A Reported Average Price: 23.68661	Cash	CVC	105.000	23.687	(2,487.09)
10/09	Buy	ALLSCRIPTS HEALTHCARE SOLUTION INC Reported Price: 24.10880	Cash	MDRX	85.000	24.109	(2,049.25)
10/11	Buy	CLEAR CHANNEL COMMUNICATIONS INCORPORATED Reported Price: 30.28500	Cash	CCU	60.000	30.285	(1,817.10)
10/11	Buy	ARMOR HOLDINGS INC Reported Price: 55.45990	Cash	AH	35.000	55.460	(1,941.10)
10/13	Buy	UNIVERSAL HEALTH SERVICES CLASS-B Reported Price: 57.93	Cash	UHS	30.000	57.930	(1,737.90)
10/13	Buy	TD AMERITRADE HOLDING CORP Reported Price: 17.18	Cash	AMTD	105.000	17.180	(1,803.90)
10/13	Buy	SUNTECH POWER HOLDINGS-ADR Reported Price: 26.85	Cash	STP	65.000	26.850	(1,745.25)
10/19	Buy	DENBURY RESOURCES INC (NEW) (DEL) Reported Price: 29.80000	Cash	DNR	60.000	29.800	(1,788.00)
10/23	Buy	SATYAM COMPUTER SVCS LTD Reported Price: 21.64000	Cash	SAY	90.000	21.640	(1,947.60)
10/24	Buy	STMICROELECTRONICS N V Reported Price: 16.84000	Cash	STM	110.000	16.840	(1,852.40)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/31	Buy	XM SATELLITE RADIO HOLDINGS INC CL A Reported Price: 11.44850	Cash	XMSR	155.000	11.443	(1,774.52)
Total Securities Purchased							**(29,500.62)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	22.66		195.08	
Dividends-Ordinary	36.32		560.42	
Total Income	**58.98**		**755.50**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(2.66)
Sales Proceeds	**29,014.44**	**210,149.70**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/06	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	17.19

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
11/06/06	Dividend	ORIENT EXPRESS HOTELS INC CL A	OEH	1.38
Total				18.57

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2006 to November 30, 2006

Account Summary

	10/31/06 Value	11/30/06 Value
Cash & Money Market Funds	4,136.24	4,977.40
Equities	148,322.92	157,903.40
Total Account Value	**152,459.16**	**162,880.80**
Net Account Value	**152,459.16**	**162,880.80**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,136.24	148,322.92	152,459.16
Funds Deposited			
Income Activity	42.05		42.05
Securities Sold/Matured	32,018.09	(32,018.09)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(31,218.98)	31,218.98	
Securities Delivered			
Change in Value of Securities		10,379.59	10,379.59
Ending Balance	**4,977.40**	**157,903.40**	**162,880.80**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,007.35
Cash	Cash				970.05
T tal Cash & Money Market Funds					**4,977.40**
Equities					
ACTIVISION INC	Cash	ATVI	125.000	17.000	2,125.00
AFFILIATED MANAGERS GROUP INC	Cash	AMG	32.000	102.110	3,267.52
ALLIED WASTE NEW	Cash	AW	160.000	12.680	2,028.80
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	190.000	27.900	5,301.00
ARMOR HOLDINGS INC	Cash	AH	35.000	56.550	1,979.25
BISYS GROUP INC	Cash	BSG	160.000	11.990	1,918.40
BALLY TECHNOLOGIES INC	Cash	BYI	115.000	19.650	2,259.75
BE AEROSPACE INC	Cash	BEAV	85.000	26.200	2,227.00
BROOKDALE SENIOR LIVING INC	Cash	BKD	48.000	45.650	2,099.90
CAMERON INTERNATIONAL CORP	Cash	CAM	35.000	54.320	1,901.20
CEPHALON INC ceph	Cash	CEPH	30.000	74.750	2,242.50
THE CHEESECAKE FACTORY INC ca	Cash	CAKE	56.000	27.700	1,551.20
CHICAGO MERCANTILE EX HLDGS-A (CLASS A)	Cash	CME	4.000	535.600	2,142.40
COVANTA HOLDING CORP	Cash	CVA	70.000	22.080	1,545.60
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	120.000	29.350	3,522.00
DREAMWORKS ANIMATION SKG INC CL A	Cash	DWA	94.000	29.230	2,747.62
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	30.000	71.270	2,138.10
GAMESTOP CORP CL A	Cash	GME	45.000	56.050	2,522.25
GOLDCORP INCORPORATED ISIN #CA3809564097	Cash	GG	60.000	31.170	1,870.20
HEALTH MANAGEMENT ASSOC CL A	Cash	HMA	155.000	20.500	3,177.50
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	46.140	2,307.00
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.270	1,924.15
INTERCONTINENTALEXCHANGE INC	Cash	ICE	25.000	98.250	2,456.25
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	53.000	43.780	2,320.34
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	53.180	1,595.40
INTUITIVE SURGICAL INC NEW	Cash	ISRG	30.000	101.620	3,048.60

Account Numb[redacted]
Kenny E. Merchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
JACOBS ENGINEERING GROUP INC	Cash	JEC	20.000	83.870	1,677.40
JONES LANG LASALLE INC	Cash	JLL	25.000	91.000	2,275.00
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	107.000	38.800	4,151.60
MANITOWOC COMPANY INCORPORATED	Cash	MTW	29.000	60.240	1,746.96
MCDERMOTT INTERNATIONAL INC	Cash	MDR	75.000	52.080	3,906.00
MENTOR CORPORATION MN	Cash	MNT	35.000	49.950	1,748.25
MICROSEMI CORPORATION	Cash	MSCC	90.000	20.650	1,858.50
NII HOLDINGS INC	Cash	NIHD	55.000	64.930	3,571.15
NATIONAL OILWELL VARCO INC	Cash	NOV	60.000	66.510	3,990.60
NAVTEQ CORP	Cash	NVT	65.000	35.770	2,325.05
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	23.980	2,757.70
NETFLIX.COM INC	Cash	NFLX	117.000	29.280	3,425.76
NINTENDO CO LTD ADR NEW	Cash	NTDO	100.000	29.830	2,983.00
POLO RALPH LAUREN CORP.	Cash	RL	25.000	78.200	1,955.00
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	105.000	36.390	3,820.95
RESEARCH IN MOTION RIM-T ISIN #CA7609751028	Cash	RIMM	14.000	138.830	1,943.62
ROPER INDUSTRIES INC	Cash	ROP	60.000	51.310	3,078.60
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	28.370	2,269.60
SRA INTERNATIONAL CL A	Cash	SRX	60.000	29.180	1,750.80
SATYAM COMPUTER SVCS LTD	Cash	SAY	90.000	23.350	2,101.50
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	55.000	29.050	1,597.75
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	30.560	2,139.20
SONY CORPORATION ADR	Cash	SNE	58.000	39.410	2,285.78
STATION CASINOS INC	Cash	STN	30.000	68.040	2,041.20
STMICROELECTRONICS N V	Cash	STM	110.000	18.120	1,993.20
SUNTECH POWER HOLDINGS ADR	Cash	STP	65.000	29.930	1,945.45
TEREX CORPORATION	Cash	TEX	70.000	56.020	3,921.40
TESSERA TECHNOLOGIES INC	Cash	TSRA	55.000	37.870	2,082.85
TEXTRON INCORPORATED	Cash	TXT	40.000	97.450	3,898.00
UNITED THERAPEUTICS CORP	Cash	UTHR	50.000	58.220	2,911.00
VEOLIA ENVIRONNEMENT ADS	Cash	VE	30.000	66.470	1,994.10
WASTE MANAGEMENT INC. COMMON	Cash	WMI	43.000	36.610	1,574.23
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	289.000	14.440	4,173.16
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	204.000	12.840	2,619.36
GARMIN, LTD REG. SHS ISIN #KYG372501099	Cash	GRMN	55.000	50.890	2,798.95

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	42.810	2,354.55
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	45.000	42.450	1,910.25
Total Equities					157,903.40

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 55.000000 PD:2006-11-01	Cash	FCX	17.19
11/06	Taxable Dividend	ORIENT EXPRESS HOTELS INC CL A OEH on 55.000000 PD:2006-11-06	Cash	OEH	1.38
11/22	Taxable Dividend	PEABODY ENERGY CORPORATION BTU on 38.000000 PD:2006-11-22	Cash	BTU	2.28
11/28	Taxable Dividend	SATYAM COMPUTER SVCS LTD SAY on 90.000000 PD:2006-11-28	Cash	SAY	3.20
11/29	Credit Interest	30 Days AvgBal 5204.70 AvgRate 4.150	Cash		18.00
Total Income Activity					42.05

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/01	Sell	PEABODY ENERGY CORPORATION Reported Price: 40.91000	Cash	BTU	(38.000)	40.910	1,554.53
11/01	Sell	JOY GLOBAL INC Reported Average Price: 37.50000	Cash	JOYG	(50.000)	37.500	1,874.94
11/03	Sell	TD AMERITRADE HOLDING CORP Reported Price: 15.88100	Cash	AMTD	(105.000)	15.881	1,667.46
11/06	Sell	MEDCO HEALTH SOLUTIONS INC Reported Pric : 52.25000	Cash	MHS	(55.000)	52.250	2,873.66

2980

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/07	Sell	ARTHROCARE CORP Reported Price: 41.76240	Cash	ARTC	(40.000)	41.762	1,670.45
11/09	Sell	CIRCUIT CITY STORES INC (CIRCUIT CITY GROUP CO) Reported Price: 25.21000	Cash	CC	(75.000)	25.210	1,890.69
11/09	Sell	ATHEROS COMMUNICATIONS INC Reported Price: 22.15100	Cash	ATHR	(105.000)	22.151	2,325.79
11/13	Sell	WEBEX COMMUNICATIONS INC Reported Price: 37.04120	Cash	WEBX	(80.000)	37.041	2,963.21
11/13	Sell	THORATEC CORPORATION Reported Price: 14.53120	Cash	THOR	(100.000)	14.531	1,453.08
11/13	Sell	FREEPORT MCMORAN COPPER & GOLD CL B Reported Average Price: 57.27000	Cash	FCX	(55.000)	57.270	3,149.75
11/14	Sell	DAVITA INC Reported Price: 54.73000	Cash	DVA	(30.000)	54.730	1,641.85
11/16	Sell	UNIVERSAL HEALTH SERVICES CLASS B Reported Price: 51.92010	Cash	UHS	(30.000)	51.920	1,557.55
11/17	Sell	CLEAR CHANNEL COMMUNICATIONS INCORPORATED Reported Price: 35.28150	Cash	CCU	(60.000)	35.282	2,116.83
11/28	Sell	J CREW GROUP INC Reported Average Price: 40.07000	Cash	JCG	(60.000)	40.070	2,404.13
11/28	Sell	INTERCONTINENTALEXCHANGE INC Reported Price: 101.56000	Cash	ICE	(15.000)	101.560	1,523.35
11/28	Sell	HEALTHEXTRAS INC Reported Price: 20.78240	Cash	HLEX	(65.000)	20.782	1,350.82
Total Securities Sold/Matured							32,018.09

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/01	Buy	INTERCONTINENTALEXCHANGE INC Reported Price: 86.28000	Cash	ICE	40.000	86.280	(3,451.20)
11/06	Buy	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 47.61490	Cash	GRMN	55.000	47.615	(2,618.82)

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2008 to November 30, 2008

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/07	Buy	INTUITIVE SURGICAL INC NEW Reported Price: 99.01840	Cash	ISRG	30.000	99.016	(2,970.49)
11/09	Buy	YAMANA GOLD INC ISIN #CA98462Y1007 Reported Price: 11.56000	Cash	AUY	204.000	11.560	(2,358.24)
11/09	Buy	MEMC ELECTRONIC MATERIALS INC Reported Price: 35.85990	Cash	WFR	52.000	35.860	(1,864.71)
11/13	Buy	SONY CORPORATION ADR Reported Price: 40.18000	Cash	SNE	58.000	40.180	(2,330.44)
11/13	Buy	INTERNATIONAL GAME TECHNOLOGY Reported Price: 43.30850	Cash	IGT	53.000	43.309	(2,295.35)
11/13	Buy	BROOKDALE SENIOR LIVING INC Reported Average Price: 47.95864	Cash	BKD	46.000	47.959	(2,206.10)
11/14	Buy	MANITOWOC COMPANY INCORPORATED Reported Price: 53.76990	Cash	MTW	29.000	53.770	(1,559.33)
11/20	Buy	GOLDCORP INCORPORATED ISIN #CA3809564097 Reported Price: 26.23000	Cash	GG	60.000	26.230	(1,573.80)
11/20	Buy	THE CHEESECAKE FACTORY INC ca Reported Price: 28.55880	Cash	CAKE	56.000	28.559	(1,599.29)
11/20	Buy	ALLIED WASTE NEW Reported Average Price: 13.01850	Cash	AW	160.000	13.019	(2,082.96)
11/28	Buy	WASTE MANAGEMENT INC. COMMON Reported Price: 37.19000	Cash	WMI	43.000	37.190	(1,599.17)
11/28	Buy	DREAMWORKS ANIMATION SKG INC CL A Reported Average Price: 28.82000	Cash	DWA	94.000	28.820	(2,709.08)
Total Securities Purchased							(31,218.96)

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
October 31, 2006 to November 30, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	18.00		213.08	
Dividends-Ordinary	24.05		584.47	
Total Income	42.05		797.55	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid		(2.66)
Sales Proceeds	32,016.09	242,167.79

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/06	Dividend	HUDSON CITY BANCORP INC	HCBK	10.88
12/04/06	Dividend	STATION CASINOS INC	STN	8.63
12/05/06	Dividend	HEALTH MANAGEMENT ASSOC CL A	HMA	9.30
12/15/06	Dividend	JONES LANG LASALLE INC	JLL	8.75
Total				37.56

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-328-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2006 to December 29, 2006

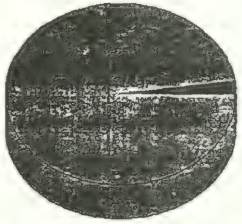
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	4,977.40	3,741.53
Equities	157,903.40	159,091.40
Total Account Value	**162,880.80**	**162,832.93**
Net Account Value	**162,880.80**	**162,832.93**

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	4,977.40	157,903.40	162,880.80
Funds Deposited			
Income Activity	111.01		111.01
Securities Sold/Matured	25,461.29	(25,461.29)	
Securities Received			
Funds Withdrawn	(0.44)		(0.44)
Margin Interest			
Securities Purchased	(26,807.73)	26,807.73	
Securities Delivered			
Change in Value of Securities		(158.44)	(158.44)
Ending Balance	**3,741.53**	**159,091.40**	**162,832.93**

Account Holdings



- Cash & Money Market Funds 2.30%
- Equities 97.70%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,741.53
Total Cash & Money Market Funds					**3,741.53**
Equities					
ACTIVISION INC	Cash	ATVI	125.000	17.240	2,155.00
AFFILIATED MANAGERS GROUP INC	Cash	AMG	32.000	105.130	3,364.16
ALLIED WASTE NEW	Cash	AW	160.000	12.290	1,966.40
ALLSCRIPTS HEALTHCARE SOLUTION INC	Cash	MDRX	190.000	26.990	5,128.10
ARMOR HOLDINGS INC	Cash	AH	35.000	54.850	1,919.75
BJ SVCS CO COM	Cash	BJS	63.000	29.320	1,847.16
BARR PHARMACEUTICALS INC DEL formerly BARR LABORATORIES INC	Cash	BRL	32.000	50.120	1,603.84
BE AEROSPACE INC	Cash	BEAV	65.000	25.680	2,182.80
BROOKDALE SENIOR LIVING INC	Cash	BKD	46.000	48.000	2,208.00
CAMERON INTERNATIONAL CORP	Cash	CAM	35.000	53.050	1,856.75
CEPHALON INC caph	Cash	CEPH	30.000	70.410	2,112.30
THE CHEESECAKE FACTORY INC ca	Cash	CAKE	119.000	24.600	2,927.40
DENBURY RESOURCES INC (NEW) (DEL) formerly denbury resources	Cash	DNR	120.000	27.790	3,334.80
DREAMWORKS ANIMATION SKG INC CL A	Cash	DWA	94.000	29.490	2,772.06
FOCUS MEDIA HOLDING LTD SPONSORED ADR	Cash	FMCN	30.000	66.390	1,991.70
GAMESTOP CORP CL A	Cash	GME	45.000	55.110	2,479.95
GOLDCORP INCORPORATED ISIN #CA3809564097	Cash	GG	60.000	28.440	1,706.40
HEALTH MANAGEMENT ASSOC CL A	Cash	HMA	155.000	21.110	3,272.05
HEALTH NET INC CL A RECLASSIFIED AS COMMON STOCK	Cash	HNT	50.000	48.660	2,433.00
HUDSON CITY BANCORP INC	Cash	HCBK	145.000	13.880	2,012.60
INTERCONTINENTALEXCHANGE INC	Cash	ICE	25.000	107.900	2,697.50
INTERNATIONAL GAME TECHNOLOGY	Cash	IGT	53.000	46.200	2,448.60
INTERNATIONAL SECURITIES EXCHANGE INC CL A	Cash	ISE	30.000	46.790	1,403.70
JONES LANG LASALLE INC	Cash	JLL	25.000	92.170	2,304.25
JUNIPER NETWORKS INC	Cash	JNPR	84.000	18.940	1,590.96
L3 COMMUNICATIONS HOLDINGS, INC	Cash	LLL	20.000	81.780	1,635.60
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	107.000	39.140	4,187.98

Account Number: [redacted]
Kenny E. Merchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MANITOWOC COMPANY INCORPORATED	Cash	MTW	29.000	59.430	1,723.47
MCDERMOTT INTERNATIONAL INC	Cash	MDR	75.000	50.860	3,814.50
MENTOR CORPORATION MN	Cash	MNT	35.000	48.870	1,710.45
NII HOLDINGS INC	Cash	NIHD	55.000	64.440	3,544.20
NATIONAL OILWELL VARCO INC	Cash	NOV	60.000	61.180	3,670.80
NAVTEQ CORP	Cash	NVT	65.000	34.970	2,273.05
NET 1 UEPS TECHNOLOGIES INC NEW	Cash	UEPS	115.000	29.560	3,399.40
NETFLIX.COM INC	Cash	NFLX	117.000	25.860	3,025.62
NINTENDO CO LTD ADR NEW	Cash	NTDOY	100.000	32.416	3,241.60
PATTERSON-UTI ENERGY INC	Cash	PTEN	67.000	23.230	1,556.41
PSYCHIATRIC SOLUTIONS INC	Cash	PSYS	105.000	37.520	3,939.60
QUEST DIAGNOSTICS INC	Cash	DGX	62.000	53.000	3,286.00
RESEARCH IN MOTION RIM-T ISIN #CA7609751028	Cash	RIMM	28.000	127.780	3,577.84
ROPER INDUSTRIES INC	Cash	ROP	60.000	50.240	3,014.40
SBA COMMUNICATIONS CORP	Cash	SBAC	80.000	27.500	2,200.00
SATYAM COMPUTER SVCS LTD	Cash	SAY	90.000	24.010	2,160.90
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	55.000	30.230	1,662.65
SIRF TECHNOLOGY HOLDINGS INC	Cash	SIRF	70.000	25.520	1,786.40
SONY CORPORATION ADR	Cash	SNE	58.000	42.830	2,484.14
SOTHEBY'S (DELAWARE)	Cash	BID	102.000	31.020	3,164.04
STMICROELECTRONICS N V	Cash	STM	110.000	18.400	2,024.00
SUNTECH POWER HOLDINGS-ADR	Cash	STP	65.000	34.010	2,210.65
TEREX CORPORATION	Cash	TEX	41.000	64.580	2,647.78
TESSERA TECHNOLOGIES INC	Cash	TSRA	55.000	40.340	2,218.70
TEXTRON INCORPORATED	Cash	TXT	40.000	93.770	3,750.80
TIBCO SOFTWARE INC	Cash	TIBX	176.000	9.440	1,661.44
TRIDENT MICROSYSTEMS INC	Cash	TRID	149.000	18.180	2,708.82
UNITED THERAPEUTICS CORP	Cash	UTHR	50.000	54.370	2,718.50
VEOLIA ENVIRONNEMENT ADS	Cash	VE	30.000	75.260	2,257.80
WHOLE FOODS MARKET INC	Cash	WFMI	40.000	46.930	1,877.20
XM SATELLITE RADIO HOLDINGS INC CL A	Cash	XMSR	167.000	14.450	2,413.15
YAMANA GOLD INC ISIN #CA98462Y1007	Cash	AUY	204.000	13.180	2,688.72
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	55.000	55.660	3,061.30
LAZARD LTD ISIN #BMG540501027	Cash	LAZ	34.000	47.340	1,609.56

Account Number: [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ORIENT EXPRESS HOTELS INC CL A	Cash	OEH	55.000	47.320	2,602.60
ROYAL CARIBBEAN CRUISES LTD	Cash	RCL	45.000	41.380	1,862.10
Total Equities					159,091.40

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	HUDSON CITY BANCORP INC HCBK on 145.000000 PD:2006-12-01	Cash	HCBK	10.88
12/04	Taxable Dividend	STATION CASINOS INC STN on 30.000000 PD:2006-12-04	Cash	STN	8.63
12/05	Taxable Dividend	HEALTH MANAGEMENT ASSOC CL A HMA on 155.000000 PD:2006-12-05	Cash	HMA	9.30
12/11	Taxable Dividend	MANITOWOC COMPANY INCORPORATED MTW on 29.000000 PD:2006-12-11	Cash	MTW	1.01
12/15	Taxable Dividend	GARMIN, LTD REG. SHS ISIN #KYG372601099 GRMN on 65.000000 PD:2006-12-15	Cash	GRMN	27.50
12/15	Taxable Dividend	JONES LANG LASALLE INC JLL on 25.000000 PD:2006-12-15	Cash	JLL	8.75
12/22	Taxable Dividend	WASTE MANAGEMENT INC. COMMON WMI on 43.000000 PD:2006-12-22	Cash	WMI	9.46
12/22	Taxable Dividend	NINTENDO CO LTD ADR NEW NTDOY on 100.000000 PD:2006-12-22	Cash	NTDOY	6.33
12/29	Taxable Dividend	ROYAL CARIBBEAN CRUISES LTD RCL on 45.000000 PD:2006-12-29	Cash	RCL	6.75
12/29	Taxable Dividend	INTERNATIONAL SECURITIES EXCHANGE INC CL A ISE on 30.000000 PD:2006-12-29	Cash	ISE	1.50
12/29	Credit Interest	32 Days AvgBal 5664.82 AvgRate 4.150	Cash		20.90
Total Income Activity					111.01

Account Number: [redacted]
Kenny E. Marshant, Sr.
Fred Alger & Company

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/01	Sell	MICROSEMI CORPORATION Reported Price: 20.55120	Cash	MSCC	(90.000)	20.561	1,849.55
12/01	Sell	CHICAGO MERCANTILE EX HLDGS-A (CLASS A) Reported Price: 528.45000	Cash	CME	(4.000)	528.450	2,113.74
12/04	Sell	XM SATELLITE RADIO HOLDINGS INC CL A Reported Price: 14.55150	Cash	XMSR	(122.000)	14.552	1,775.23
12/05	Sell	WASTE MANAGEMENT INC. COMMON Reported Price: 37.33350	Cash	WMI	(43.000)	37.334	1,605.29
12/06	Sell	TEREX CORPORATION Reported Price: 58.87000	Cash	TEX	(29.000)	58.870	1,707.18
12/07	Sell	JACOBS ENGINEERING GROUP INC Reported Price: 84.55010	Cash	JEC	(20.000)	84.550	1,690.95
12/08	Sell	SRA INTERNATIONAL CL A Reported Price: 28.62000	Cash	SRX	(60.000)	28.620	1,717.15
12/12	Sell	STATION CASINOS INC Reported Price: 81.54120	Cash	STN	(30.000)	81.541	2,446.16
12/15	Sell	POLO RALPH LAUREN CORP. Reported Price: 78.69120	Cash	RL	(25.000)	78.681	1,967.22
12/19	Sell	BALLY TECHNOLOGIES INC Reported Average Price: 18.51257	Cash	BYI	(115.000)	18.513	2,128.88
12/19	Sell	BISYS GROUP INC Reported Price: 12.15100	Cash	BSG	(160.000)	12.151	1,944.10
12/20	Sell	INTUITIVE SURGICAL INC NEW Reported Price: 101.13020	Cash	ISRG	(30.000)	101.130	3,033.82
12/21	Sell	COVANTA HOLDING CORP Reported Price: 21.17240	Cash	CVA	(70.000)	21.172	1,482.02
Total Securities Sold/Matured							**25,461.29**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/22	Foreign Withholding-DIV	WH for NTDOY on 100.000000 P: 2006-12-22	Cash		(0.44)
Total Funds Withdrawn					**(0.44)**

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/04	Buy	WHOLE FOODS MARKET INC Reported Price: 49.47660	Cash	WFMI	40.000	49.477	(1,979.06)
12/04	Buy	THE CHEESECAKE FACTORY INC Reported Price: 27.04880	Cash	CAKE	63.000	27.049	(1,704.07)
12/05	Buy	QUEST DIAGNOSTICS INC Reported Price: 53.31000	Cash	DGX	62.000	53.310	(3,305.22)
12/07	Buy	L3 COMMUNICATIONS HOLDINGS, INC. Reported Price: 83.28000	Cash	LLL	20.000	83.280	(1,665.60)
12/08	Buy	TIBCO SOFTWARE INC Reported Price: 9.40900	Cash	TIBX	176.000	9.409	(1,655.98)
12/13	Buy	LAZARD LTD ISIN #BMG540501027 Reported Price: 48.46000	Cash	LAZ	34.000	48.460	(1,647.64)
12/13	Buy	LAZARD LTD ISIN #BMG540501027	Cash	LAZ	34.000	48.460	(1,647.64)
12/13	Buy - Cancel	LAZARD LTD ISIN #BMG540501027	Cash	LAZ	(34.000)	48.460	1,647.64
12/13	Buy - Cancel	SOTHEBY'S (DELAWARE)	Cash	BID	(52.000)	31.848	1,656.08
12/13	Buy	SOTHEBY'S (DELAWARE) Reported Price: 31.84750	Cash	BID	52.000	31.848	(1,656.08)
12/13	Buy	SOTHEBY'S (DELAWARE)	Cash	BID	52.000	31.848	(1,656.08)
12/13	Buy	BARR PHARMACEUTICALS INC DEL formerly BARR LABORATORIES INC Reported Price: 50.91490	Cash	BRL	32.000	50.915	(1,629.28)
12/13	Buy	BARR PHARMACEUTICALS INC DEL formerly BARR LABORATORIES INC	Cash	BRL	32.000	50.915	(1,629.28)
12/13	Buy - Cancel	BARR PHARMACEUTICALS INC DEL formerly BARR LABORATORIES INC	Cash	BRL	(32.000)	50.915	1,629.28
12/15	Buy	RESEARCH IN MOTION RIM-T_ISIN #CA7609751028 Reported Price: 137.08000	Cash	RIMM	14.000	137.080	(1,919.12)
12/19	Buy	TRIDENT MICROSYSTEMS INC Reported Price: 18.74900	Cash	TRID	149.000	18.749	(2,793.60)
12/19	Buy	BJ SVCS CO COM Reported Price 31.21000	Cash	BJS	63.000	31.210	(1,966.23)
12/20	Buy	SOTHEBY'S (DELAWARE) Reported Price: 32.03880	Cash	BID	50.000	32.039	(1,601.94)
12/20	Buy	PATTERSON-UTI ENERGY INC Reported Pric : 24.71830	Cash	PTEN	67.000	24.718	(1,656.13)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/21	Buy	JUNIPER NETWORKS INC Reported Price: 19.37830	Cash	JNPR	84.000	19.378	(1,627.78)
T tal Securities Purchased							(26,807.73)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	20.90		233.98	
Dividends-Ordinary	90.11		674.58	
Total Income	111.01		908.56	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(0.44)	(3.10)
Sales Proceeds	25,461.29	267,629.08

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/07	Dividend	TEXTRON INCORPORATED	TXT	15.50

2990

Account Number [redacted]
Kenny E. Marchant, Sr.
Fred Alger & Company

Statem nt Period
November 30, 2006 to December 29, 2006

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/07	Dividend	INTERNATIONAL GAME TECHNOLOGY	IGT	5.89
	Total			22.39

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
December 30, 2005 to January 31, 2006

Page
1 of 5

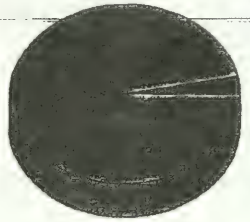
Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	5,208.10	5,406.06
Equities	154,824.45	156,036.30
Total Account Value	160,032.55	161,442.36
Net Account Value	160,032.55	161,442.36

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,208.10	154,824.45	160,032.55
Funds Deposited			
Income Activity	261.13		261.13
Securities Sold/Matured	5,041.51	(5,041.51)	
Securities Received			
Funds Withdrawn	(691.61)		(691.61)
Margin Interest			
Securities Purchased	(4,413.07)	4,413.07	
Securities Delivered			
Change in Value of Securities		1,840.29	1,840.29
Ending Balance	5,406.06	156,036.30	161,442.36

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2992

SIPC

CUSTOMER STATEMENT

Account Numb
Marken Interests, Ltd.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period: December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				7,281.28
Cash	Cash				(1,875.22)
Total Cash & Money Market Funds					**5,406.06**
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	80.000	76.810	6,144.80
ARAMARK CORPORATION CL B COM	Cash	RMK	140.000	26.650	3,731.00
BAXTER INTERNATIONAL INC	Cash	BAX	130.000	36.850	4,790.50
BLACK & DECKER CORPORATION	Cash	BDK	60.000	86.300	5,178.00
H & R BLOCK INCORPORATED	Cash	HRB	215.000	24.460	5,258.90
CAREER EDUCATION CORP	Cash	CECO	170.000	32.490	5,523.30
CARNIVAL CORP NEW PARIED COM	Cash	CCL	60.000	51.760	3,105.60
CENDANT CORP	Cash	CD	190.000	16.740	3,180.60
CLOROX CO	Cash	CLX	70.000	59.850	4,189.50
EQUIFAX INCORPORATED	Cash	EFX	105.000	38.320	4,023.60
FISHER SCIENTIFIC INTL INC.	Cash	FSH	90.000	66.870	6,018.30
FRANKLIN RESOURCES INC	Cash	BEN	65.000	98.500	6,402.50
HARTE-HANKS INC	Cash	HHS	110.000	28.380	3,121.80
IMS HEALTH INC COM	Cash	RX	160.000	24.600	3,936.00
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	485.000	10.100	4,898.50
JANUS CAPITAL GROUP INC	Cash	JNS	235.000	20.890	4,909.15
JOHNSON CONTROLS INC	Cash	JCI	80.000	69.240	5,539.20
MBIA INCORPORATED	Cash	MBI	95.000	61.560	5,848.20
MATTEL INC	Cash	MAT	275.000	16.500	4,537.50
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	55.000	56.500	3,107.50
MOHAWK INDUSTRIES INC	Cash	MHK	60.000	85.040	5,102.40
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	52.210	7,048.35
OMNICARE INCORPORATED	Cash	OCR	35.000	49.700	1,739.50
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	81.790	4,907.40
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	42.740	7,052.10
POPULAR INC (CMN)	Cash	BPOP	36.000	20.310	731.16
T ROWE PRICE GROUP INC	Cash	TROW	60.000	76.430	4,585.80
SERVICEMASTER COMPANY	Cash	SVM	250.000	12.940	3,235.00
TD BANKNORTH INC (DE)	Cash	BNK	103.000	28.980	2,984.94
TRIBUNE CO NEW	Cash	TRB	230.000	29.010	6,672.30
WASTE MANAGEMENT INC. COMMON	Cash	WMI	125.000	31.580	3,947.50
YUM BRANDS INCORPORATED	Cash	YUM	110.000	49.470	5,441.70

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	290.000	31.530	9,143.70
Total Equities					**156,036.30**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	POPULAR INC (CMN) BPOP on 135.000000 PD:2006-01-02	Cash	BPOP	21.60
01/03	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 135.000000 PD:2006-01-02	Cash	NTRS	31.05
01/03	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CL A MNI on 50.000000 PD:2006-01-02	Cash	MNI	9.00
01/03	Taxable Dividend	JOHNSON CONTROLS INC JCI on 85.000000 PD:2006-01-03	Cash	JCI	23.80
01/03	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 150.000000 PD:2006-01-03	Cash	HRB	18.75
01/05	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 60.000000 PD:2006-01-05	Cash	OMC	15.00
01/05	Taxable Dividend	BAXTER INTERNATIONAL INC BAX on 130.000000 PD:2006-01-05	Cash	BAX	75.66
01/13	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 60.000000 PD:2006-01-13	Cash	TROW	16.80
01/13	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 65.000000 PD:2006-01-13	Cash	BEN	7.80
01/17	Taxable Dividend	MBIA INCORPORATED MBI on 95.000000 PD:2006-01-17	Cash	MBI	26.60
01/30	Credit Interest	30 Days AvgBal 5585.78 AvgRate 3.237	Cash		15.07
Total Income Activity					**281.13**

Account Numbe
Marken Interests, LTD.
Attn: Kenny Marcham, Sr.
Ariel Capital Management

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/03	Sell	POPULAR INC (CMN) Reported Average Price: 21.16000	Cash	BPOP	(45.000)	21.160	952.17
01/18	Sell	POPULAR INC (CMN) Reported Price: 21.02129	Cash	BPOP	(60.000)	21.021	1,261.23
01/18	Sell	JOHNSON CONTROLS INC Reported Price: 72.62000	Cash	JCI	(5.000)	72.620	363.09
01/20	Sell	OMNICARE INCORPORATED Reported Average Price: 54.78000	Cash	OCR	(45.000)	54.780	2,465.02
Total Securities Sold/Matured							5,041.51

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(691.61)
Total Funds Withdrawn					(691.61)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/03	Buy	CAREER EDUCATION CORP Reported Price: 32.25000	Cash	CECO	5.000	32.250	(161.25)
01/05	Buy	H & R BLOCK INCORPORATED Reported Price: 24.67000	Cash	HRB	50.000	24.670	(1,233.50)
01/17	Buy	H & R BLOCK INCORPORATED Reported Price: 25.53990	Cash	HRB	15.000	25.540	(383.10)
01/18	Buy	CAREER EDUCATION CORP Reported Price: 31.16000	Cash	CECO	15.000	31.160	(467.40)
01/19	Buy	MCCLATCHY NEWSPAPERS INC CL A Reported Price: 58.52000	Cash	MNI	5.000	58.520	(292.60)
01/30	Buy	TRIBUNE CO NEW Reported Price: 29.45000	Cash	TRB	10.000	29.450	(294.50)
01/30	Buy	SERVICEMASTER COMPANY Reported Average Price: 12.94997	Cash	SVM	85.000	12.950	(1,100.75)
01/30	Buy	CAREER EDUCATION CORP Reported Price: 31.99930	Cash	CECO	15.000	31.998	(479.97)
Total Securities Purchased							(4,413.07)

End of Account Activity

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Mar hent, Sr.
Ariel Capital Management

Statement Period
December 30, 2005 to January 31, 2006

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	15.07		15.07	
Dividends-Ordinary	246.06		246.06	
Total Income	**261.13**		**261.13**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5,041.51	5,041.51

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/03/06	Dividend	YUM BRANDS INCORPORATED	YUM	12.65
02/15/06	Dividend	CLOROX CO	CLX	20.30
Total				32.95

Southw st Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
January 31, 2006 to February 28, 2006

Page
1 of 4

Acc unt Summary

	01/31/06 Value	02 /28/06 Value
Cash & Money Market Funds	5,406.06	4,274.61
Equities	156,036.30	158,818.82
T tal Account Value	161,442.36	163,093.43
Net Account Value	161,442.36	163,093.43

Change in Account Value

	Cash/Mrkt Margin/Short	Investments	Total Account
Beginning Balance	5,406.06	156,036.30	161,442.36
Funds Deposited			
Income Activity	96.78		96.78
Securities Sold/Matured	1,349.21	(1,349.21)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,577.44)	2,577.44	
Securities Delivered			
Change in Value of Securities		1,554.29	1,554.29
Ending Balance	4,274.61	158,818.82	163,093.43

Account H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

2997

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				4,274.61
Total Cash & Money Market Funds					4,274.61
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	75.000	75.150	5,636.25
ARAMARK CORPORATION CL B COM	Cash	RMK	165.000	28.460	4,695.90
BAXTER INTERNATIONAL INC	Cash	BAX	130.000	37.850	4,920.50
BLACK & DECKER CORPORATION	Cash	BDK	65.000	85.580	5,562.70
H & R BLOCK INCORPORATED	Cash	HRB	215.000	22.300	4,794.50
CAREER EDUCATION CORP	Cash	CECO	170.000	32.840	5,582.80
CARNIVAL CORP NEW PARIED COM	Cash	CCL	60.000	51.650	3,099.00
CENDANT CORP	Cash	CD	265.000	16.620	4,404.30
CLOROX CO	Cash	CLX	70.000	60.950	4,266.50
EQUIFAX INCORPORATED	Cash	EFX	105.000	36.640	3,847.20
FISHER SCIENTIFIC INTL INC.	Cash	FSH	90.000	68.160	6,134.40
FRANKLIN RESOURCES INC	Cash	BEN	65.000	102.680	6,674.20
HARTE-HANKS INC	Cash	HHS	110.000	28.010	3,081.10
IMS HEALTH INC COM	Cash	RX	160.000	24.100	3,856.00
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	485.000	10.360	5,024.60
JANUS CAPITAL GROUP INC	Cash	JNS	235.000	21.930	5,153.55
JOHNSON CONTROLS INC	Cash	JCI	70.000	71.270	4,988.90
MBIA INCORPORATED	Cash	MBI	90.000	58.740	5,286.60
MATTEL INC	Cash	MAT	275.000	16.850	4,633.75
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	55.000	55.270	3,039.85
MOHAWK INDUSTRIES INC	Cash	MHK	60.000	86.510	5,190.60
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	52.720	7,117.20
OMNICARE INCORPORATED	Cash	OCR	35.000	60.850	2,129.75
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	79.820	4,789.20
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	42.740	7,052.10
POPULAR INC (CMN)	Cash	BPOP	36.000	20.430	735.48
T ROWE PRICE GROUP INC	Cash	TROW	60.000	76.780	4,606.80
SERVICEMASTER COMPANY	Cash	SVM	250.000	12.520	3,130.00
TD BANKNORTH INC (DE)	Cash	BNK	103.000	30.730	3,165.19
TRIBUNE CO NEW	Cash	TRB	240.000	30.600	7,344.00
WASTE MANAGEMENT INC. COMMON	Cash	WMI	125.000	33.260	4,157.50
YUM BRANDS INCORPORATED	Cash	YUM	110.000	47.700	5,247.00
ACCENTURE LTD CL A	Cash	ACN	290.000	32.660	9,471.40
Total Equities					158,818.82

End of Account Positions

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
January 31, 2006 to February 28, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/03	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 110.000000 PD:2006-02-03	Cash	YUM	12.65
02/15	Taxable Dividend	CLOROX CO CLX on 70.000000 PD:2006-02-15	Cash	CLX	20.30
02/21	Taxable Dividend	TD BANKNORTH INC (DE) BNK on 103.000000 PD:2006-02-20	Cash	BNK	22.65
02/27	Credit Interest	28 Days AvgBal 5248.29 AvgRate 3.350	Cash		13.67
02/28	Taxable Dividend	SERVICEMASTER COMPANY SVM on 250.000000 PD:2006-02-28	Cash	SVM	27.50
Total Income Activity					96.78

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/08	Sell	JOHNSON CONTROLS INC Reported Price: 67.73000	Cash	JCI	(10.000)	67.730	677.28
02/22	Sell	MBIA INCORPORATED Reported Price: 58.82000	Cash	MBI	(5.000)	58.820	294.09
02/23	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 75.57000	Cash	ABK	(5.000)	75.570	377.84
Total Securities Sold/Matured							1,349.21

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/03	Buy	TRIBUNE CO NEW Reported Price: 29.19000	Cash	TRB	10.000	29.190	(291.90)
02/06	Buy	ARAMARK CORPORATION CL B COM Reported Price: 28.14990	Cash	RMK	25.000	28.150	(703.75)
02/21	Buy	BLACK & DECKER CORPORATION Reported Price: 85.21000	Cash	BDK	5.000	85.210	(426.05)
02/22	Buy	CENDANT CORP Reported Price: 15.40990	Cash	CD	75.000	15.410	(1,155.74)
Total Securities Purchased							(2,577.44)

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Numb
Marken Interests, L
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
January 31, 2006 to February 28, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	13.67		28.74	
Dividends-Ordinary	83.11		329.17	
Total Income	96.78		357.91	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	1,349.21	6,390.72

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	AMBAC FINANCIAL GROUP INC	ABK	12.00
03/09/06	Dividend	TRIBUNE CO NEW	TRB	43.20
03/10/06	Dividend	ARAMARK CORPORATION CL B COM	RMK	11.55
03/10/06	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	15.00
03/14/06	Dividend	CENDANT CORP	CD	29.15
	Total			110.90

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our 1 ll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Page
1 of 5

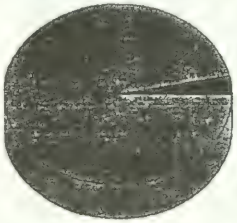
Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	4,274.61	5,450.94
Equities	158,818.82	158,000.26
Total Account Value	**163,093.43**	**163,451.20**
Net Account Value	**163,093.43**	**163,451.20**

Change In Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	4,274.61	158,818.82	163,093.43
Funds Deposited			
Income Activity	266.35		266.35
Securities Sold/Matured	2,850.97	(2,850.97)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,940.99)	1,940.99	
Securities Delivered			
Change In Value of Securities		91.42	91.42
Ending Balance	**5,450.94**	**158,000.26**	**163,451.20**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3001

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ari l Capital Management

Stat ment Period
February 28, 2008 to March 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				5,450.94
Total Cash & Money Market Funds					**5,450.94**
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	70.000	79.600	5,572.00
ARAMARK CORPORATION CL B COM	Cash	RMK	165.000	29.540	4,874.10
BAXTER INTERNATIONAL INC	Cash	BAX	130.000	38.810	5,045.30
BLACK & DECKER CORPORATION	Cash	BDK	65.000	86.890	5,647.85
H & R BLOCK INCORPORATED	Cash	HRB	230.000	21.650	4,979.50
CAREER EDUCATION CORP	Cash	CECO	170.000	37.730	6,414.10
CARNIVAL CORP NEW PARIED COM	Cash	CCL	60.000	47.370	2,842.20
CENDANT CORP	Cash	CD	265.000	17.350	4,597.75
CLOROX CO	Cash	CLX	70.000	59.850	4,189.50
EQUIFAX INCORPORATED	Cash	EFX	105.000	37.240	3,910.20
FISHER SCIENTIFIC INTL INC.	Cash	FSH	90.000	68.050	6,124.50
FRANKLIN RESOURCES INC	Cash	BEN	65.000	94.240	6,125.60
GANNETT COMPANY INC	Cash	GCI	20.000	59.920	1,198.40
HARTE-HANKS INC	Cash	HHS	110.000	27.350	3,008.50
IMS HEALTH INC COM	Cash	RX	160.000	25.770	4,123.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	485.000	9.560	4,636.60
JANUS CAPITAL GROUP INC	Cash	JNS	235.000	23.170	5,444.95
JOHNSON CONTROLS INC	Cash	JCI	65.000	75.930	4,935.45
MBIA INCORPORATED	Cash	MBI	90.000	60.130	5,411.70
MATTEL INC	Cash	MAT	275.000	18.130	4,985.75
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	55.000	48.850	2,686.75
MOHAWK INDUSTRIES INC	Cash	MHK	65.000	80.720	5,246.80
NORTHERN TRUST COMPANY	Cash	NTRS	135.000	52.500	7,087.50
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	83.250	4,995.00
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	42.930	7,083.45
POPULAR INC (CMN)	Cash	BPOP	36.000	20.760	747.36
T ROWE PRICE GROUP INC	Cash	TROW	60.000	78.210	4,692.60
SERVICEMASTER COMPANY	Cash	SVM	250.000	13.120	3,280.00
TD BANKNORTH INC (DE)	Cash	BNK	103.000	29.350	3,023.05
TRIBUNE CO NEW	Cash	TRB	240.000	27.430	6,583.20
WASTE MANAGEMENT INC. COMMON	Cash	WMI	125.000	35.300	4,412.50
YUM BRANDS INCORPORATED	Cash	YUM	110.000	48.860	5,374.60
ACCENTURE LTD CL A	Cash	ACN	290.000	30.070	8,720.30
Total Equities					**158,000.26**

End of Account P siti ns

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period: February 28, 2006 to March 31, 2006
Page: 3 of 5

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	AMBAC FINANCIAL GROUP INC ABK on 80.000000 PD:2006-03-01	Cash	ABK	12.00
03/09	Taxable Dividend	TRIBUNE CO NEW TRB on 240.000000 PD:2006-03-09	Cash	TRB	43.20
03/10	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 60.000000 PD:2006-03-10	Cash	CCL	15.00
03/10	Taxable Dividend	ARAMARK CORPORATION CL B COM RMK on 165.000000 PD:2006-03-10	Cash	RMK	11.55
03/13	Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 185.000000 PD:2006-03-12	Cash	PBI	52.80
03/14	Taxable Dividend	CENDANT CORP CD on 255.000000 PD:2006-03-14	Cash	CD	29.15
03/15	Taxable Dividend	HARTE-HANKS INC HHS on 110.000000 PD:2006-03-15	Cash	HHS	6.60
03/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 105.000000 PD:2006-03-15	Cash	EFX	4.20
03/17	Taxable Dividend	OMNICARE INCORPORATED OCR on 35.000000 PD:2006-03-17	Cash	OCR	0.78
03/24	Taxable Dividend	WASTE MANAGEMENT INC. COMMON WMI on 125.000000 PD:2006-03-24	Cash	WMI	27.50
03/30	Taxable Dividend	IMS HEALTH INC COM RX on 160.000000 PD:2006-03-30	Cash	RX	4.80
03/30	Credit Interest	31 Days AvgBal 4863.94 AvgRate 3.453	Cash		14.46
03/31	Taxable Dividend	JOHNSON CONTROLS INC JCI on 70.000000 PD:2006-03-31	Cash	JCI	19.60
03/31	Taxable Dividend	BLACK & DECKER CORPORATION BDK on 65.000000 PD:2006-03-31	Cash	BDK	24.70
Total Income Activity					266.35

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/06	Sell	OMNICARE INCORPORATED Reported Price: 61.63000	Cash	OCR	(10.000)	61.630	615.28
03/17	Sell	OMNICARE INCORPORATED Reported Price: 58.20010	Cash	OCR	(25.000)	58.200	1,454.96

3003

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/27	Sell	JOHNSON CONTROLS INC Reported Price: 76.65000	Cash	JCI	(5.000)	76.650	383.24
03/28	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 79.30000	Cash	ABK	(5.000)	79.300	396.49
Total Securities Sold/Matured							**2,850.97**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/06	Buy	MOHAWK INDUSTRIES INC Reported Price: 87.10000	Cash	MHK	5.000	87.100	(435.50)
03/17	Buy	H & R BLOCK INCORPORATED Reported Price: 21.33900	Cash	HRB	15.000	21.339	(320.09)
03/28	Buy	GANNETT COMPANY INC Reported Price: 59.27000	Cash	GCI	20.000	59.270	(1,185.40)
Total Securities Purchased							**(1,940.99)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.46		43.20	
Dividends-Ordinary	251.89		581.06	
Total Income	**266.35**		**624.26**	

Account Num[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,850.97	9,241.69

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/03/06	Dividend	NORTHERN TRUST COMPANY	NTRS	31.05
04/03/06	Dividend	H & R BLOCK INCORPORATED	HRB	26.88
04/03/06	Dividend	MCCLATCHY NEWSPAPERS INC CL A	MNI	9.90
04/03/06	Dividend	POPULAR INC (DMN)	BPOP	6.76
04/06/06	Dividend	OMNICOM GROUP INCORPORATED	OMC	15.00
04/07/06	Dividend	T ROWE PRICE GROUP INC	TROW	16.80
04/17/06	Dividend	MBIA INCORPORATED	MBI	27.90
	Total			133.29

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period — March 31, 2006 to April 28, 2006

Page — 1 of 6

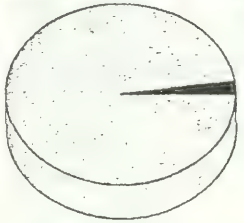
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	5,450.94	3,726.86
Equities	158,000.26	160,470.50
Total Account Value	163,451.20	164,197.36
Net Account Value	163,451.20	164,197.36

Change In Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,450.94	158,000.26	163,451.20
Funds Deposited			
Income Activity	155.59		155.59
Securities Sold/Matured	7,524.44	(7,524.44)	
Securities Received			
Funds Withdrawn	(713.76)		(713.76)
Margin Interest			
Securities Purchased	(8,690.35)	8,690.35	
Securities Delivered			
Change In Value of Securities		1,304.33	1,304.33
Ending Balance	**3,726.86**	**160,470.50**	**164,197.36**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC² Bank Insured Funds 4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3006

SIPC

CUSTOMER STATEMENT

A count Numbo[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Stat ment P riod
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,482.52
Cash	Cash				244.34
Total Cash & Money Market Funds					3,726.86
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	65.000	82.360	5,353.40
ARAMARK CORPORATION CL B COM	Cash	RMK	165.000	28.110	4,638.15
BAXTER INTERNATIONAL INC	Cash	BAX	130.000	37.700	4,901.00
BLACK & DECKER CORPORATION	Cash	BDK	60.000	93.610	5,616.60
H & R BLOCK INCORPORATED	Cash	HRB	230.000	22.830	5,250.90
CBS CORP NEW CL B	Cash	CBS	165.000	25.470	4,202.55
CAREER EDUCATION CORP	Cash	CECO	170.000	36.870	6,267.90
CARNIVAL CORP NEW PARIED COM	Cash	CCL	60.000	46.820	2,809.20
CENDANT CORP	Cash	CD	265.000	17.430	4,618.95
CLOROX CO	Cash	CLX	65.000	64.180	4,171.70
EQUIFAX INCORPORATED	Cash	EFX	95.000	38.540	3,661.30
FISHER SCIENTIFIC INTL INC.	Cash	FSH	90.000	70.550	6,349.50
FRANKLIN RESOURCES INC	Cash	BEN	65.000	83.120	6,052.80
GANNETT COMPANY INC	Cash	GCI	55.000	55.000	3,025.00
HARTE-HANKS INC	Cash	HHS	110.000	27.300	3,003.00
IMS HEALTH INC COM	Cash	RX	160.000	27.180	4,348.80
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	9.580	4,167.30
JANUS CAPITAL GROUP INC	Cash	JNS	220.000	19.460	4,281.20
JOHNSON CONTROLS INC	Cash	JCI	30.000	81.550	2,446.50
MBIA INCORPORATED	Cash	MBI	85.000	59.630	5,068.55
MATTEL INC	Cash	MAT	210.000	16.180	3,397.80
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	65.000	45.200	2,486.00
MOHAWK INDUSTRIES INC	Cash	MHK	65.000	80.100	5,206.50
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	58.890	7,655.70
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	90.010	5,400.60
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	41.850	6,905.25
POPULAR INC (CMN)	Cash	BPOP	156.000	20.680	3,226.08
T ROWE PRICE GROUP INC	Cash	TROW	60.000	84.190	5,051.40
SERVICEMASTER COMPANY	Cash	SVM	220.000	12.040	2,648.80
TD BANKNORTH INC (DE)	Cash	BNK	103.000	29.690	3,058.07
TRIBUNE CO NEW	Cash	TRB	240.000	28.830	6,919.20
WASTE MANAGEMENT INC. COMMON	Cash	WMI	125.000	37.460	4,682.50
YUM BRANDS INCORPORATED	Cash	YUM	100.000	51.680	5,168.00

Account Num[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
March 31, 2006 t April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	290.000	29.070	8,430.30
Total Equities					160,470.50

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	POPULAR INC (CMN) BPOP on 36.000000 PD:2006-04-03	Cash	BPOP	5.76
04/03	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 135.000000 PD:2006-04-03	Cash	NTRS	31.05
04/03	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CL A MNI on 55.000000 PD:2006-04-03	Cash	MNI	9.90
04/03	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 215.000000 PD:2006-04-03	Cash	HRB	26.88
04/06	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 60.000000 PD:2006-04-06	Cash	OMC	15.00
04/07	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 60.000000 PD:2006-04-07	Cash	TROW	16.80
04/13	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 65.000000 PD:2006-04-13	Cash	BEN	7.80
04/17	Taxable Dividend	MBIA INCORPORATED MBI on 90.000000 PD:2006-04-17	Cash	MBI	27.90
04/27	Credit Interest	28 Days AvgBal 5099.38 AvgRate 3.655	Cash		14.50
Total Income Activity					155.59

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Sell	MBIA INCORPORATED R ported Price: 60.52000	Cash	MBI	(5.000)	60.520	302.59
04/03	Sell	JOHNSON CONTROLS INC Reported Price: 76.10000	Cash	JCI	(5.000)	76.100	380.49

Account Numbe[redacted]
Mark n Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 79.72000	Cash	ABK	(5.000)	79.720	398.59
04/05	Sell	JOHNSON CONTROLS INC Reported Price: 77.30000	Cash	JCI	(5.000)	77.300	386.49
04/05	Sell	BLACK & DECKER CORPORATION Reported Price: 87.34000	Cash	BDK	(5.000)	87.340	436.69
04/06	Sell	YUM BRANDS INCORPORATED Reported Price: 47.81010	Cash	YUM	(10.000)	47.810	478.09
04/06	Sell	CLOROX CO Reported Price: 59.72000	Cash	CLX	(5.000)	59.720	298.59
04/11	Sell	JOHNSON CONTROLS INC Reported Price: 75.42000	Cash	JCI	(25.000)	75.420	1,885.44
04/12	Sell	MATTEL INC Reported Price: 17.17010	Cash	MAT	(35.000)	17.170	600.93
04/13	Sell	SERVICEMASTER COMPANY Reported Price: 12.35000	Cash	SVM	(30.000)	12.350	370.49
04/20	Sell	NORTHERN TRUST COMPANY Reported Price: 57.46000	Cash	NTRS	(5.000)	57.460	287.29
04/20	Sell	MATTEL INC Reported Price: 17.27010	Cash	MAT	(15.000)	17.270	259.04
04/20	Sell	JANUS CAPITAL GROUP INC Reported Price: 23.70010	Cash	JNS	(15.000)	23.700	355.49
04/20	Sell	INTERPUBLIC GROUP OF COMPANIES Reported Price: 9.35010	Cash	IPG	(50.000)	9.350	467.50
04/20	Sell	EQUIFAX INCORPORATED Reported Price: 37.24000	Cash	EFX	(10.000)	37.240	372.39
04/28	Sell	MATTEL INC Reported Price: 16.29000	Cash	MAT	(15.000)	16.290	244.34
Total Securities Sold/Matured							**7,524.44**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(713.76)
Total Funds Withdrawn					**(713.76)**

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Buy	GANNETT COMPANY INC Reported Price: 60.58990	Cash	GCI	20.000	60.590	(1,211.80)
04/05	Buy	GANNETT COMPANY INC Reported Price: 59.66000	Cash	GCI	15.000	59.660	(894.90)
04/10	Buy	CBS CORP NEW CL B Reported Price: 24.93990	Cash	CBS	65.000	24.940	(1,621.09)
04/18	Buy	CBS CORP NEW CL B Reported Price: 24.38990	Cash	CBS	100.000	24.390	(2,438.99)
04/21	Buy	POPULAR INC (CMN) Reported Average Price: 21.02976	Cash	BPOP	120.000	21.030	(2,523.67)
Total Securities Purchased							**(8,690.35)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.50		57.70	
Dividends-Ordinary	141.09		722.15	
Total Incom	**155.59**		**779.85**	

Oth r Tax Information

	Current Period	Year to Date
Sales Proceeds	7,524.44	16,766.13

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ari l Capital Management

Statement Period
March 31, 2006 to April 28, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/05/06	Dividend	YUM BRANDS INCORPORATED	YUM	11.50

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End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Stat ment Period — **Pag**
April 28, 2006 to May 31, 2006 — 1 of 5

Acc unt Summary

	04/28/06 Value	05/31/06 Value
Cash & Money Market Funds	3,726.86	715.39
Equities	160,470.50	159,612.99
Total Account Value	164,197.36	160,328.38
Net Account Value	164,197.36	160,328.38

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,726.86	160,470.50	164,197.36
Funds Deposited			
Income Activity	99.93		99.93
Securities Sold/Matured	8,452.35	(8,452.35)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(11,563.75)	11,563.75	
Securities Delivered			
Change in Value of Securities		(3,968.91)	(3,968.91)
Ending Balance	715.39	159,612.99	160,328.38

Account H ldings



Cash & Money Market Funds 0.45%
Equities 99.55%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds	4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3012

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
April 28, 2006 t May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				3,989.14
Cash	Cash				(3,273.75)
Total Cash & Money Market Funds					**715.39**
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	65.000	80.150	5,209.75
ARAMARK CORPORATION CL B COM	Cash	RMK	60.000	32.750	1,965.00
BAXTER INTERNATIONAL INC	Cash	BAX	130.000	37.700	4,901.00
BLACK & DECKER CORPORATION	Cash	BDK	60.000	86.960	5,217.60
H & R BLOCK INCORPORATED	Cash	HRB	215.000	22.750	4,891.25
CBS CORP NEW CL B	Cash	CBS	165.000	25.910	4,275.15
CAREER EDUCATION CORP	Cash	CECO	190.000	32.590	6,192.10
CARNIVAL CORP NEW PARIED COM	Cash	CCL	115.000	39.910	4,589.65
CENDANT CORP	Cash	CD	265.000	16.170	4,285.05
CITY NATIONAL CORP	Cash	CYN	45.000	72.730	3,272.85
CLOROX CO	Cash	CLX	65.000	63.190	4,107.35
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	72.870	2,914.80
EQUIFAX INCORPORATED	Cash	EFX	85.000	38.080	3,427.80
FISHER SCIENTIFIC INTL INC.	Cash	FSH	55.000	74.250	4,083.75
FRANKLIN RESOURCES INC	Cash	BEN	65.000	89.950	5,846.75
GANNETT COMPANY INC	Cash	GCI	80.000	54.010	4,320.80
HARTE-HANKS INC	Cash	HHS	110.000	27.340	3,007.40
IMS HEALTH INC COM	Cash	RX	160.000	26.986	4,316.80
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	9.530	4,145.55
JANUS CAPITAL GROUP INC	Cash	JNS	265.000	18.010	4,772.65
JOHNSON CONTROLS INC	Cash	JCI	30.000	85.170	2,555.10
MBIA INCORPORATED	Cash	MBI	85.000	57.130	4,856.05
MATTEL INC	Cash	MAT	130.000	16.810	2,185.30
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	55.000	44.990	2,474.45
MOHAWK INDUSTRIES INC	Cash	MHK	65.000	73.700	4,790.50
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	55.920	7,269.60
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	95.110	5,706.60
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	40.780	6,728.70
POPULAR INC (CMN)	Cash	BPOP	156.000	19.370	3,021.72
T ROWE PRICE GROUP INC	Cash	TROW	60.000	79.100	4,746.00
SERVICEMASTER COMPANY	Cash	SVM	220.000	10.800	2,376.00
TD BANKNORTH INC (DE)	Cash	BNK	103.000	28.640	2,949.92
TRIBUNE CO NEW	Cash	TRB	240.000	29.840	7,161.60
WASTE MANAGEMENT INC. COMMON	Cash	WMI	105.000	36.620	3,845.10

3013

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
YUM BRANDS INCORPORATED	Cash	YUM	100.000	50.400	5,040.00
ACCENTURE LTD CL A	Cash	ACN	290.000	28.150	8,163.50
Total Equities					**154,612.99**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 100.000000 PD:2006-05-05	Cash	YUM	11.50
05/12	Taxable Dividend	CLOROX CO CLX on 65.000000 PD:2006-05-12	Cash	CLX	18.85
05/15	Taxable Dividend	TD BANKNORTH INC (DE) BNK on 103.000000 PD:2006-05-15	Cash	BNK	22.66
05/30	Credit Interest	33 Days AvgBal 3507.01 AvgRate 3.770	Cash		12.12
05/31	Taxable Dividend	SERVICEMASTER COMPANY SVM on 220.000000 PD:2006-05-31	Cash	SVM	24.20
05/31	Taxable Dividend	JANUS CAPITAL GROUP INC JNS on 265.000000 PD:2006-05-31	Cash	JNS	10.60
Total Income Activity					**99.93**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/01	Sell	ARAMARK CORPORATION CL B COM Reported Price: 33.71000	Cash	RMK	(55.000)	33.710	1,853.99
05/10	Sell	MATTEL INC Reported Price: 16.02010	Cash	MAT	(80.000)	16.020	1,281.57
05/10	Sell	H & R BLOCK INCORPORATED Reported Price: 22.77010	Cash	HRB	(15.000)	22.770	341.54
05/18	Sell	FISHER SCIENTIFIC INTL INC. Reported Price: 74.58000	Cash	FSH	(10.000)	74.580	745.78

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Stat ment Period
April 28, 2008 to May 31, 2008

Account Activity

Securitie S Id/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/22	Sell	FISHER SCIENTIFIC INTL INC. Reported Price: 73.80000	Cash	FSH	(25.000)	73.800	1,844.94
05/22	Sell	ARAMARK CORPORATION CL B COM Reported Average Price: 33.00005	Cash	RMK	(50.000)	33.000	1,649.95
05/23	Sell	WASTE MANAGEMENT INC. COMMON Reported Price: 36.73000	Cash	WMI	(20.000)	36.730	734.58
Total Securities Sold/Matured							8,452.35

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/02	Buy	JANUS CAPITAL GROUP INC Reported Price: 19.52000	Cash	JNS	45.000	19.520	(878.40)
05/03	Buy	GANNETT COMPANY INC Reported Price: 54.45000	Cash	GCI	20.000	54.450	(1,089.00)
05/10	Buy	GANNETT COMPANY INC Reported Price: 55.73000	Cash	GCI	5.000	55.730	(278.65)
05/11	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 47.69000	Cash	CCL	25.000	47.690	(1,192.25)
05/11	Buy	CAREER EDUCATION CORP Reported Price: 32.00990	Cash	CECO	20.000	32.010	(640.20)
05/17	Buy	DUN & BRADSTREET CORP (NEW) Reported Price: 74.82000	Cash	DNB	40.000	74.820	(2,992.80)
05/19	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 40.34990	Cash	CCL	10.000	40.350	(403.50)
05/23	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 40.75990	Cash	CCL	20.000	40.760	(815.20)
05/31	Buy	CITY NATIONAL CORP Reported Price: 72.75000	Cash	CYN	45.000	72.750	(3,273.75)
Total Securities Purchased							(11,563.75)

End of Account Activity

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement P riod
April 28, 2006 to May 31, 2006

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	12.12		69.82	
Dividends-Ordinary	87.81		809.96	
Total Income	99.93		879.78	

Oth r Tax Information

	Current Period	Year to Date
Sales Proceeds	8,432.35	25,218.48

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/07/06	Dividend	AMBAC FINANCIAL GROUP INC	ABK	9.75
06/08/06	Dividend	TRIBUNE CO NEW	TRB	43.20
06/09/06	Dividend	IMS HEALTH INC COM	RX	4.80
06/09/06	Dividend	ARAMARK CORPORATION CL B COM	RMK	7.70
06/09/06	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	21.25
06/15/06	Dividend	EQUIFAX INCORPORATED	EFX	3.80
	Total			90.50

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Stat ment Peri d | **Pag**
May 31, 2006 to June 30, 2006 | 1 of 5

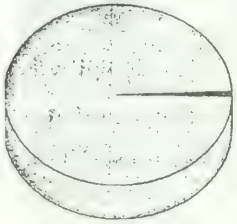
Acc unt Summary

	05/31/06 Value	06 /30/06 Value
Cash & M ney Market Funds	715.39	1,468.91
Equities	159,612.99	156,892.90
Total Account Value	160,328.38	158,361.81
Net Account Value	160,328.38	158,361.81

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	715.39	159,612.99	160,328.38
Funds Deposited			
Income Activity	209.55		209.55
Securities Sold/Matured	1,123.87	(1,123.87)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(579.90)	579.90	
Securities Delivered			
Change in Value of Securities		(2,176.12)	(2,176.12)
Ending Balance	1,468.91	156,892.90	158,361.81

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3017

Account Numbe [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Stat ment Perl d: May 31, 2006 to June 30, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sale Proceeds	1,123.87	26,342.35

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/06	Dividend	CBS CORP NEW CL B	CBS	29.70
07/03/06	Dividend	H & R BLOCK INCORPORATED	HRB	26.68
07/03/06	Dividend	POPULAR INC (CMN)	BPOP	24.96
07/03/06	Dividend	NORTHERN TRUST COMPANY	NTRS	29.90
07/03/06	Dividend	MCCLATCHY NEWSPAPERS INC CL A	MNI	9.90
07/03/06	Dividend	GANNETT COMPANY INC	GCI	23.20
07/06/06	Dividend	OMNICOM GROUP INCORPORATED	OMC	15.00
07/17/06	Dividend	MBIA INCORPORATED	MBI	26.35
Total				185.69

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Account Numbe[redacted]
Mark n Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,468.91
Total Ca h & Money Market Funds					**1,468.91**
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	55.000	81.100	4,460.50
ARAMARK CORPORATION CL B COM	Cash	RMK	50.000	33.110	1,655.50
BAXTER INTERNATIONAL INC	Cash	BAX	130.000	36.760	4,778.80
BLACK & DECKER CORPORATION	Cash	BDK	60.000	84.460	5,067.60
H & R BLOCK INCORPORATED	Cash	HRB	215.000	23.860	5,129.90
CBS CORP NEW CL B	Cash	CBS	165.000	27.050	4,463.25
CAREER EDUCATION CORP	Cash	CECO	190.000	29.890	5,679.10
CARNIVAL CORP NEW PARIED COM	Cash	CCL	130.000	41.740	5,426.20
CENDANT CORP	Cash	CD	265.000	16.290	4,316.85
CITY NATIONAL CORP	Cash	CYN	45.000	65.090	2,929.05
CLOROX CO	Cash	CLX	65.000	60.970	3,963.05
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	69.680	2,787.20
EQUIFAX INCORPORATED	Cash	EFX	95.000	34.340	3,262.30
FISHER SCIENTIFIC INTL INC.	Cash	FSH	55.000	73.050	4,017.75
FRANKLIN RESOURCES INC	Cash	BEN	65.000	86.810	5,642.65
GANNETT COMPANY INC	Cash	GCI	80.000	55.930	4,474.40
HARTE-HANKS INC	Cash	HHS	110.000	25.640	2,820.40
IMS HEALTH INC COM	Cash	RX	160.000	26.850	4,296.00
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	8.350	3,632.25
JANUS CAPITAL GROUP INC	Cash	JNS	265.000	17.900	4,743.50
JOHNSON CONTROLS INC	Cash	JCI	30.000	82.220	2,466.60
MBIA INCORPORATED	Cash	MBI	85.000	58.550	4,976.75
MATTEL INC	Cash	MAT	130.000	16.510	2,146.30
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	55.000	40.120	2,206.60
MOHAWK INDUSTRIES INC	Cash	MHK	65.000	70.350	4,572.75
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	55.300	7,189.00
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	89.090	5,345.40
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	41.300	6,814.50
POPULAR INC (CMN)	Cash	BPOP	156.000	19.200	2,995.20
T ROWE PRICE GROUP INC	Cash	TROW	120.000	37.810	4,537.20
SERVICEMASTER COMPANY	Cash	SVM	220.000	10.330	2,272.60
TD BANKNORTH INC (DE)	Cash	BNK	103.000	29.450	3,033.35
TRIBUNE CO NEW	Cash	TRB	240.000	32.430	7,783.20
WASTE MANAGEMENT INC. COMMON	Cash	WMI	105.000	35.880	3,767.40
YUM BRANDS INCORPORATED	Cash	YUM	100.000	50.270	5,027.00

Account Num[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (C ntinued)					
ACCENTURE LTD CL A	Cash	ACN	280.000	28.320	8,212.80
Total Equities					156,892.90

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/07	Taxable Dividend	AMBAC FINANCIAL GROUP INC ABK on 65.000000 PD:2006-06-07	Cash	ABK	9.75
06/08	Taxable Dividend	TRIBUNE CO NEW TRB on 240.000000 PD:2006-06-08	Cash	TRB	43.20
06/09	Taxable Dividend	IMS HEALTH INC COM RX on 160.000000 PD:2006-06-09	Cash	RX	4.80
06/09	Taxable Dividend	CARNIVAL CORP NEW PAIRED COM CCL on 85.000000 PD:2006-06-09	Cash	CCL	21.25
06/09	Taxable Dividend	ARAMARK CORPORATION CL B COM RMK on 110.000000 PD:2006-06-09	Cash	RMK	7.70
06/12	Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 165.000000 PD:2006-06-12	Cash	PBI	52.80
06/15	Taxable Dividend	HARTE-HANKS INC HHS on 110.000000 PD:2006-06-15	Cash	HHS	6.60
06/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 95.000000 PD:2006-06-15	Cash	EFX	3.80
06/23	Taxable Dividend	WASTE MANAGEMENT INC. COMMON WMI on 105.000000 PD:2006-06-23	Cash	WMI	23.10
06/29	Credit Interest	30 Days AvgBal 1670.65 AvgRate 3.845	Cash		5.35
06/30	Taxable Dividend	JOHNSON CONTROLS INC JCI on 30.000000 PD:2006-06-30	Cash	JCI	8.40
06/30	Taxable Dividend	BLACK & DECKER CORPORATION BDK on 60.000000 PD:2006-06-30	Cash	BDK	22.80
Total Income Activity					209.55

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Arl I Capital Management

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 79.69000	Cash	ABK	(10.000)	79.690	796.88
06/09	Sell	ARAMARK CORPORATION CL B COM Reported Price: 32.70000	Cash	RMK	(10.000)	32.700	326.99
Total Securities Sold/Matured							**1,123.87**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/26	Stock Split	T ROWE PRICE GROUP INC TROW on 60.000000 PD:2006-06-23	Cash	TROW	60.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 38.66000	Cash	CCL	15.000	38.660	(579.90)
Total Securities Purchased							**(579.90)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.35		75.17	
Dividends-Ordinary	204.20		1,014.16	
Total Income	209.55		1,089.33	

3021

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
June 30, 2006 to July 31, 2006

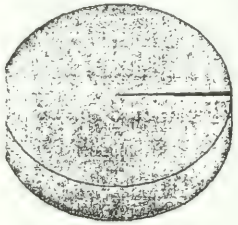
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	1,468.91	1,108.42
Equities	156,892.90	154,088.84
Total Account Value	**158,361.81**	**155,197.26**
Net Account Value	**158,361.81**	**155,197.26**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,468.91	156,892.90	158,361.81
Funds Deposited			
Income Activity	216.46		216.46
Securities Sold/Matured	1,354.91	(1,354.91)	
Securities Received			
Funds Withdrawn	(699.46)		(699.46)
Margin Interest			
Securities Purchased	(1,232.40)	1,232.40	
Securities Delivered			
Change in Value of Securities		(2,681.55)	(2,681.55)
Ending Balance	**1,108.42**	**154,088.84**	**155,197.26**

Account Holdings



Cash & Money Market Funds 0.71%
Equities 99.29%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds 4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3022

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				1,108.42
Total Cash & Money Market Funds					1,108.42
Equities					
AMBAC FINANCIAL GROUP INC	Cash	ABK	50.000	83.110	4,155.50
ARAMARK CORPORATION CL B COM	Cash	RMK	50.000	32.100	1,605.00
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	42.000	5,040.00
BLACK & DECKER CORPORATION	Cash	BDK	60.000	70.510	4,230.60
H & R BLOCK INCORPORATED	Cash	HRB	215.000	22.750	4,891.25
CBS CORP NEW CL B	Cash	CBS	165.000	27.430	4,525.95
CAREER EDUCATION CORP	Cash	CECO	190.000	28.460	5,407.40
CARNIVAL CORP NEW PARIED COM	Cash	CCL	130.000	38.960	5,064.80
CENDANT CORP	Cash	CD	265.000	15.010	3,977.65
CITY NATIONAL CORP	Cash	CYN	45.000	66.710	3,001.95
CLOROX CO	Cash	CLX	65.000	59.940	3,896.10
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	66.720	2,668.80
EQUIFAX INCORPORATED	Cash	EFX	95.000	32.280	3,066.60
FISHER SCIENTIFIC INTL INC	Cash	FSH	55.000	74.110	4,076.05
FRANKLIN RESOURCES INC	Cash	BEN	65.000	91.450	5,944.25
GANNETT COMPANY INC	Cash	GCI	80.000	52.120	4,169.60
HARTE-HANKS INC	Cash	HHS	110.000	24.390	2,682.90
IMS HEALTH INC COM	Cash	RX	160.000	27.440	4,390.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	8.190	3,562.65
JANUS CAPITAL GROUP INC	Cash	JNS	265.000	16.190	4,290.35
JOHNSON CONTROLS INC	Cash	JCI	30.000	76.760	2,302.80
MBIA INCORPORATED	Cash	MBI	75.000	58.810	4,410.75
MATTEL INC	Cash	MAT	130.000	18.040	2,345.20
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	85.000	42.390	3,603.15
MOHAWK INDUSTRIES INC	Cash	MHK	65.000	69.020	4,486.30
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	57.110	7,424.30
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	88.510	5,310.60
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	41.320	6,817.80
POPULAR INC (CMN)	Cash	BPOP	156.000	17.990	2,806.44
T ROWE PRICE GROUP INC	Cash	TROW	120.000	41.310	4,957.20
SERVICEMASTER COMPANY	Cash	SVM	220.000	10.290	2,263.80
TD BANKNORTH INC (DE)	Cash	BNK	103.000	29.000	2,987.00
TRIBUNE CO NEW	Cash	TRB	240.000	29.710	7,130.40
WASTE MANAGEMENT INC. COMMON	Cash	WMI	105.000	34.380	3,609.90
YUM BRANDS INCORPORATED	Cash	YUM	100.000	45.000	4,500.00

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	290.000	29.260	8,485.40
Total Equities					154,068.84

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	POPULAR INC (CMN) BPOP on 156.000000 PD:2006-07-03	Cash	BPOP	24.96
07/03	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 130.000000 PD:2006-07-03	Cash	NTRS	29.90
07/03	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CL A MNI on 55.000000 PD:2006-07-03	Cash	MNI	9.90
07/03	Taxable Dividend	GANNETT COMPANY INC GCI on 80.000000 PD:2006-07-03	Cash	GCI	23.20
07/03	Taxable Dividend	CBS CORP NEW CL B CBS on 185.000000 PD:2006-07-01	Cash	CBS	29.70
07/03	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 215.000000 PD:2006-07-03	Cash	HRB	26.88
07/06	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 60.000000 PD:2006-07-06	Cash	OMC	15.00
07/11	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 120.000000 PD:2006-07-11	Cash	TROW	16.80
07/14	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 65.000000 PD:2006-07-14	Cash	BEN	7.80
07/17	Taxable Dividend	MBIA INCORPORATED MBI on 85.000000 PD:2006-07-17	Cash	MBI	28.35
07/28	Credit Interest	29 Days AvgBal 1827.54 AvgRate 4.055	Cash		5.97
Total Incom Activity					216.46

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement P riod June 30, 2006 to July 31, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Sell	BAXTER INTERNATIONAL INC Reported Price: 36.71000	Cash	BAX	(10.000)	36.710	367.09
07/12	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 83.35000	Cash	ABK	(5.000)	83.350	416.74
07/14	Sell	MBIA INCORPORATED Reported Price: 57.11000	Cash	MBI	(10.000)	57.110	571.08
Total Securities Sold/Matured							**1,354.91**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(699.46)
Total Funds Withdrawn					**(699.46)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/19	Buy	MCCLATCHY NEWSPAPERS INC CL A Reported Price: 41.08000	Cash	MNI	30.000	41.080	(1,232.40)
T tal Securities Purchased							**(1,232.40)**

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.97		81.14	
Divid nds-Ordinary	210.49		1,224.65	
Total Income	**216.46**		**1,305.79**	

3025

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	1,354.91	27,697.26

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/04/06	Dividend	YUM BRANDS INCORPORATED	YUM	15.00

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
July 31, 2006 to August 31, 2006

Pag
1 of 5

Acc unt Summary

	07/31/06 Value	08 /31/06 Value
Cash & Money Market Funds	1,108.42	6,239.34
Equities	154,088.84	151,532.33
Total Account Value	**155,197.26**	**157,771.67**
Net Account Value	**155,197.26**	**157,771.67**

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance	1,108.42	154,088.84	155,197.26
Funds Deposited			
Income Activity	119.85		119.85
Securities Sold/Matured	6,227.80	(6,227.80)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,216.73)	1,216.73	
Securities Delivered			
Change in Value of Securities		2,454.56	2,454.56
Ending Balance	**6,239.34**	**151,532.33**	**157,771.67**

Account H ldings



- Cash & Money Market Funds 3.95%
- Equities 96.05%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.51%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3027

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchent, Sr.
Ariel Capital Management

Statement Period
July 31, 2005 to August 31, 2005

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				6,620.92
Cash	Cash				(381.58)
Total Cash & Money Market Funds					**6,239.34**
Equities					
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	44.380	5,325.60
BLACK & DECKER CORPORATION	Cash	BDK	60.000	73.640	4,418.40
H & R BLOCK INCORPORATED	Cash	HRB	215.000	21.000	4,515.00
CBS CORP NEW CL B	Cash	CBS	165.000	28.550	4,710.75
CAREER EDUCATION CORP	Cash	CECO	220.000	19.150	4,213.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	130.000	41.900	5,447.00
CITY NATIONAL CORP	Cash	CYN	45.000	65.800	2,961.00
CLOROX CO	Cash	CLX	65.000	59.810	3,887.65
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	70.310	2,812.40
EQUIFAX INCORPORATED	Cash	EFX	95.000	31.790	3,020.05
FISHER SCIENTIFIC INTL INC.	Cash	FSH	65.000	78.230	4,302.65
FRANKLIN RESOURCES INC	Cash	BEN	65.000	98.410	6,396.65
GANNETT COMPANY INC	Cash	GCI	80.000	56.850	4,548.00
HARTE-HANKS INC	Cash	HHS	110.000	26.500	2,915.00
IMS HEALTH INC COM	Cash	RX	160.000	27.290	4,366.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	9.180	3,993.30
JANUS CAPITAL GROUP INC	Cash	JNS	265.000	17.780	4,711.70
JOHNSON CONTROLS INC	Cash	JCI	30.000	71.930	2,157.90
MBIA INCORPORATED	Cash	MBI	75.000	61.630	4,622.25
MATTEL INC	Cash	MAT	130.000	18.840	2,449.20
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	100.000	40.570	4,057.00
MOHAWK INDUSTRIES INC	Cash	MHK	65.000	70.880	4,607.20
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	55.990	7,278.70
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	87.420	5,245.20
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	43.590	7,192.35
POPULAR INC (CMN)	Cash	BPOP	156.000	19.050	2,971.80
T ROWE PRICE GROUP INC	Cash	TROW	120.000	44.060	5,287.20
REALOGY CORP	Cash	H	66.000	21.400	1,412.40
SERVICEMASTER COMPANY	Cash	SVM	220.000	11.490	2,527.80
TD BANKNORTH INC (DE)	Cash	BNK	103.000	29.600	3,048.80
TRIBUNE CO NEW	Cash	TRB	240.000	31.210	7,490.40
WASTE MANAGEMENT INC. COMMON	Cash	WMI	105.000	34.280	3,599.40
WYNDHAM WORLDWIDE CORP	Cash	WYN	53.000	29.250	1,550.78
YUM BRANDS INCORPORATED	Cash	YUM	100.000	48.880	4,888.00

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	280.000	29.880	8,601.40
Total Equities					151,532.33

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/04	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 100.000000 PD:2006-08-04	Cash	YUM	15.00
08/14	Taxable Dividend	TD BANKNORTH INC (DE) BNK on 103.000000 PD:2006-08-14	Cash	BNK	22.66
08/15	Taxable Dividend	CLOROX CO CLX on 65.000000 PD:2006-08-15	Cash	CLX	19.85
08/23	Taxable Dividend	CITY NATIONAL CORP CYN on 45.000000 PD:2006-08-23	Cash	CYN	18.45
08/30	Credit Interest	33 Days AvgBal 4878.87 AvgRate 4.133	Cash		18.49
08/31	Taxable Dividend	SERVICEMASTER COMPANY SVM on 220.000000 PD:2006-08-31	Cash	SVM	26.40
Total Income Activity					119.85

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/31	Cash in Lieu	REALOGY CORP CD on -0.250000 PD:2006-07-31	Cash	H	(0.250)		6.21
08/02	Sell	ARAMARK CORPORATION CL B COM Reported Average Price: 32.13091	Cash	RMK	(50.000)	32.131	1,606.50
08/02	Sell	AMBAC FINANCIAL GROUP INC Reported Price: 81.81010	Cash	ABK	(50.000)	81.810	4,090.38

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
July 31, 2006 to August 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/24	Sell	CENDANT CORP Reported Price: 1.98010	Cash	CD	(265.000)	1.980	524.71
Total Securities Sold/Matured							**6,227.80**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/31	Stock Spinoff	WYNDHAM WORLDWIDE CORP CD on 265.000000 PD:2006-07-31	Cash	WYN	53.000	
07/31	Stock Spinoff	REALOGY CORP CD on 265.000000 PD:2006-07-31	Cash	H	66.250	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/08	Buy	CAREER EDUCATION CORP Reported Price: 19.06000	Cash	CECO	10.000	19.060	(190.60)
08/09	Buy	MCCLATCHY NEWSPAPERS INC CL A Reported Price: 42.97000	Cash	MNI	15.000	42.970	(644.55)
08/31	Buy	CAREER EDUCATION CORP Reported Price: 19.07880	Cash	CECO	20.000	19.079	(381.58)
Total Securities Purchased							**(1,216.73)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	18.49		99.63	

3030

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Incom Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	101.36		1,328.01	
Total Income	119.85		1,425.64	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	6,227.80	33,925.06

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/08/06	Dividend	IMS HEALTH INC COM	RX	4.80
09/08/06	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	32.50
09/15/06	Dividend	EQUIFAX INCORPORATED	EFX	3.80
Total				41.10

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum n t capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our t ll-free request line, 800-328-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Page
1 of 6

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	6,239.34	5,673.22
Equities	151,532.33	159,734.16
Total Account Value	**157,771.67**	**165,407.38**
Net Account Value	**157,771.67**	**165,407.38**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,239.34	151,532.33	157,771.67
Funds Deposited			
Income Activity	218.13		218.13
Securities Sold/Matured	3,819.20	(3,819.20)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,603.45)	4,603.45	
Securities Delivered			
Change in Value of Securities		7,417.58	7,417.58
Ending Balance	**5,673.22**	**159,734.16**	**165,407.38**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC[1] Bank Insured Funds	4.64%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3032

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				5,864.82
Cash	Cash				8.40
Total Cash & Money Market Funds					5,873.22
Equities					
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	45.480	5,455.20
BLACK & DECKER CORPORATION	Cash	BDK	60.000	79.350	4,761.00
H & R BLOCK INCORPORATED	Cash	HRB	230.000	21.740	5,000.20
CBS CORP NEW CL B	Cash	CBS	180.000	28.170	5,070.60
CAREER EDUCATION CORP	Cash	CECO	220.000	22.490	4,947.80
CARNIVAL CORP NEW PARIED COM	Cash	CCL	130.000	47.030	6,113.90
CITY NATIONAL CORP	Cash	CYN	45.000	67.060	3,017.70
CLOROX CO	Cash	CLX	65.000	63.000	4,095.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	74.990	2,999.60
EQUIFAX INCORPORATED	Cash	EFX	110.000	36.710	4,038.10
FISHER SCIENTIFIC INTL INC.	Cash	FSH	55.000	78.240	4,303.20
FRANKLIN RESOURCES INC	Cash	BEN	65.000	105.750	6,873.75
GANNETT COMPANY INC	Cash	GCI	80.000	58.830	4,648.40
HARTE-HANKS INC	Cash	HHS	110.000	26.350	2,898.50
IMS HEALTH INC COM	Cash	RX	160.000	26.640	4,262.40
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	9.900	4,306.50
JANUS CAPITAL GROUP INC	Cash	JNS	265.000	19.720	5,225.80
JOHNSON CONTROLS INC	Cash	JCI	30.000	71.740	2,152.20
MEDIA INCORPORATED	Cash	MEI	50.000	61.440	3,072.00
MATTEL INC	Cash	MAT	130.000	19.700	2,561.00
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	110.000	42.190	4,640.90
MOHAWK INDUSTRIES INC	Cash	MHK	80.000	74.450	5,956.00
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	58.430	7,595.90
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	93.600	5,616.00
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	44.370	7,321.05
POPULAR INC (CMN)	Cash	BPOP	141.000	19.440	2,741.04
T ROWE PRICE GROUP INC	Cash	TROW	120.000	47.850	5,742.00
REALOGY CORP	Cash	H	151.000	22.680	3,424.68
SERVICEMASTER COMPANY	Cash	SVM	220.000	11.210	2,466.20
TD BANKNORTH INC (DE)	Cash	BNK	103.000	28.880	2,974.64
TRIBUNE CO NEW	Cash	TRB	240.000	32.720	7,852.80
WASTE MANAGEMENT INC. COMMON	Cash	WMI	90.000	36.680	3,301.20
YUM BRANDS INCORPORATED	Cash	YUM	100.000	52.050	5,205.00

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Markan Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
ACCENTURE LTD CL A	Cash	ACN	230.000	31.710	8,195.90
Total Equities					**159,734.16**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/08	Taxable Dividend	IMS HEALTH INC COM RX on 160.000000 PD:2006-09-08	Cash	RX	4.80
09/08	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 130.000000 PD:2006-09-08	Cash	CCL	32.50
09/12	Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 165.000000 PD:2006-09-12	Cash	PBI	52.80
09/14	Taxable Dividend	TRIBUNE CO NEW TRB on 240.000000 PD:2006-09-14	Cash	TRB	43.20
09/15	Taxable Dividend	HARTE-HANKS INC HHS on 110.000000 PD:2006-09-15	Cash	HHS	6.60
09/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 95.000000 PD:2006-09-15	Cash	EFX	3.80
09/22	Taxable Dividend	WASTE MANAGEMENT INC. COMMON WMI on 105.000000 PD:2006-09-22	Cash	WMI	23.10
09/28	Credit Interest	29 Days AvgBal 8020.72 AvgRate 4.150	Cash		20.13
09/29	Taxable Dividend	JOHNSON CONTROLS INC JCI on 30.000000 PD:2006-09-29	Cash	JCI	8.40
09/29	Taxable Dividend	BLACK & DECKER CORPORATION BDK on 60.000000 PD:2006-09-29	Cash	BDK	22.80
Total Income Activity					**218.13**

3034

Account Numb[redacted]
Marlon Interests, LTD.
Attn: Kenny Harchent, Sr.
Ariel Capital Management

Statement Period
August 31, 2006 to September 28, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/18	Sell	WASTE MANAGEMENT INC. COMMON Reported Price: 35.16000	Cash	WMI	(15.000)	35.160	527.38
09/18	Sell	MBIA INCORPORATED Reported Price: 62.63010	Cash	MBI	(25.000)	62.630	1,565.70
09/22	Sell	WYNDHAM WORLDWIDE CORP Reported Price: 26.89000	Cash	WYN	(53.000)	26.990	1,430.43
09/22	Sell	POPULAR INC (CMN) Reported Price: 19.71350	Cash	BPOP	(15.000)	19.714	295.69
Total Securities Sold/Matured							3,819.20

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/01	Buy	EQUIFAX INCORPORATED Reported Price: 32.33990	Cash	EFX	15.000	32.340	(485.10)
09/06	Buy	MOHAWK INDUSTRIES INC Reported Price: 71.58000	Cash	MHK	5.000	71.580	(357.90)
09/14	Buy	MOHAWK INDUSTRIES INC Reported Price: 74.68000	Cash	MHK	10.000	74.680	(746.80)
09/20	Buy	REALOGY CORP Reported Price: 21.47990	Cash	H	50.000	21.480	(1,074.00)
09/25	Buy	REALOGY CORP Reported Price: 22.54000	Cash	H	35.000	22.540	(788.90)
09/25	Buy	MCCLATCHY NEWSPAPERS INC CL A Reported Price: 40.00000	Cash	MNI	10.000	40.000	(400.00)
09/25	Buy	H & R BLOCK INCORPORATED Reported Price: 21.44000	Cash	HRB	15.000	21.440	(321.60)
09/28	Buy	CBS CORP NEW CL B Reported Price: 28.60990	Cash	CBS	15.000	28.610	(429.15)
Total Securities Purchased							(4,603.45)

End of Account Activity

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	20.13		119.76	
Dividends-Ordinary	198.00		1,524.01	
Total Income	218.13		1,643.77	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	3,819.20	37,744.26

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/06	Dividend	CBS CORP NEW CL B	CBS	33.00
10/02/06	Dividend	GANNETT COMPANY INC	GCI	24.80
10/02/06	Dividend	H & R BLOCK INCORPORATED	HRB	29.02
10/02/06	Dividend	NORTHERN TRUST COMPANY	NTRS	29.80
10/02/06	Dividend	MCCLATCHY NEWSPAPERS INC CL A	MNI	18.00
10/02/06	Dividend	POPULAR INC (CMN)	BPOP	24.96
10/05/06	Dividend	OMNICOM GROUP INCORPORATED	OMC	15.00
10/12/06	Dividend	T ROWE PRICE GROUP INC	TROW	16.80
10/16/06	Dividend	MBIA INCORPORATED	MBI	15.50
	Total			206.88

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debt balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order t maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your accounts(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Page
1 of 5

Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	5,673.22	12,833.40
Equities	159,734.16	157,773.72
Total Account Value	**165,407.38**	**170,607.12**
Net Account Value	**165,407.38**	**170,607.12**

Change in Account Value

	Cash/Money Margin/Short	Investments	Total Account
Beginning Balance	5,673.22	159,734.16	165,407.38
Funds Deposited			
Income Activity	248.55		248.55
Securities Sold/Matured	7,842.75	(7,842.75)	
Securities Received			
Funds Withdrawn	(730.52)		(730.52)
Margin Interest			
Securities Purchased	(200.60)	200.60	
Securities Delivered			
Change in Value of Securities		5,681.71	5,681.71
Ending Balance	**12,833.40**	**157,773.72**	**170,607.12**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				13,034.00
Cash	Cash				(200.60)
Total Cash & Money Market Funds					**12,833.40**
Equities					
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	45.970	5,516.40
BLACK & DECKER CORPORATION	Cash	BDK	60.000	83.880	5,032.80
H & R BLOCK INCORPORATED	Cash	HRB	230.000	21.860	5,027.80
CBS CORP NEW CL B	Cash	CBS	180.000	28.940	5,209.20
CAREER EDUCATION CORP	Cash	CECO	220.000	22.280	4,901.60
CARNIVAL CORP NEW PARIED COM	Cash	CCL	130.000	48.820	6,346.60
CITY NATIONAL CORP	Cash	CYN	45.000	69.560	2,890.20
CLOROX CO	Cash	CLX	65.000	64.560	4,196.40
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	77.240	3,089.60
EQUIFAX INCORPORATED	Cash	EFX	110.000	38.030	4,183.30
FISHER SCIENTIFIC INTL INC.	Cash	FSH	55.000	85.620	4,709.10
FRANKLIN RESOURCES INC	Cash	BEN	65.000	113.960	7,407.40
GANNETT COMPANY INC	Cash	GCI	80.000	59.140	4,731.20
HARTE-HANKS INC	Cash	HHS	110.000	25.250	2,777.50
IMS HEALTH INC COM	Cash	RX	160.000	27.860	4,456.00
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	10.910	4,745.85
JANUS CAPITAL GROUP INC	Cash	JNS	275.000	20.080	5,522.00
MATTEL INC	Cash	MAT	130.000	22.630	2,941.90
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	110.000	43.350	4,768.50
MOHAWK INDUSTRIES INC	Cash	MHK	80.000	72.700	5,816.00
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	58.720	7,633.60
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	101.450	6,087.00
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	46.710	7,707.15
T ROWE PRICE GROUP INC	Cash	TROW	120.000	47.310	5,677.20
REALOGY CORP	Cash	H	151.000	25.780	3,892.78
SERVICEMASTER COMPANY	Cash	SVM	220.000	11.330	2,492.60
TD BANKNORTH INC (DE)	Cash	BNK	103.000	29.580	3,046.74
TRIBUNE CO NEW	Cash	TRB	240.000	33.330	7,998.20
WASTE MANAGEMENT INC. COMMON	Cash	WMI	90.000	37.480	3,373.20
YUM BRANDS INCORPORATED	Cash	YUM	100.000	59.460	5,946.00
ACCENTURE LTD CL A	Cash	ACN	290.000	32.910	9,543.90
Total Equities					**157,773.72**

End of Account Position

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	POPULAR INC (CMN) BPOP on 156.000000 PD:2006-10-02	Cash	BPOP	24.96
10/02	Taxable Dividend	NORTHERN TRUST COMPANY NTRS on 130.000000 PD:2006-10-02	Cash	NTRS	29.90
10/02	Taxable Dividend	MCCLATCHY NEWSPAPERS INC CL A MNI on 100.000000 PD:2006-10-02	Cash	MNI	18.00
10/02	Taxable Dividend	GANNETT COMPANY INC GCI on 80.000000 PD:2006-10-02	Cash	GCI	24.80
10/02	Taxable Dividend	CBS CORP NEW CL B CBS on 165.000000 PD:2006-10-01	Cash	CBS	33.00
10/02	Taxable Dividend	H & R BLOCK INCORPORATED HRB on 215.000000 PD:2006-10-02	Cash	HRB	29.02
10/05	Taxable Dividend	OMNICOM GROUP INCORPORATED OMC on 60.000000 PD:2006-10-05	Cash	OMC	15.00
10/12	Taxable Dividend	T ROWE PRICE GROUP INC TROW on 120.000000 PD:2006-10-12	Cash	TROW	16.80
10/13	Taxable Dividend	FRANKLIN RESOURCES INC BEN on 65.000000 PD:2006-10-13	Cash	BEN	7.80
10/16	Taxable Dividend	MBIA INCORPORATED MBI on 50.000000 PD:2006-10-16	Cash	MBI	15.50
10/30	Credit Interest	32 Days AvgBal 9153.17 AvgRate 4.150	Cash		33.77
Total Income Activity					**246.55**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/03	Sell	MBIA INCORPORATED Reported Price: 61.55100	Cash	MBI	(25.000)	61.551	1,538.73
10/03	Sell	JOHNSON CONTROLS INC Reported Price: 72.58100	Cash	JCI	(20.000)	72.581	1,451.58
10/04	Sell	JOHNSON CONTROLS INC Reported Price: 75.10000	Cash	JCI	(10.000)	75.100	750.98
10/17	Sell	POPULAR INC (CMN) Reported Price: 17.96240	Cash	BPOP	(45.000)	17.962	808.29
10/18	Sell	MBIA INCORPORATED Reported Price: 62.53000	Cash	MBI	(25.000)	62.530	1,563.20

Account Numb
Markon Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/24	Sell	POPULAR INC (CMN) Reported Price: 18.02100	Cash	BPOP	(96.000)	18.021	1,729.97
Total Securities Sold/Matured							7,842.75

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(730.52)
Total Funds Withdrawn					(730.52)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/31	Buy	JANUS CAPITAL GROUP INC Reported Price: 20.06000	Cash	JNS	10.000	20.060	(200.60)
Total Securities Purchased							(200.60)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	33.77		153.53	
Dividends-Ordinary	214.78		1,738.79	
Total Income	**248.55**		**1,892.32**	

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	7,842.75	45,587.01

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/04/06	Dividend	YUM BRANDS INCORPORATED	YUM	15.00
11/15/06	Dividend	ACCENTURE LTD CL A	ACN	101.50
Total				116.50

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
October 31, 2008 to November 30, 2008

Page
1 of 5

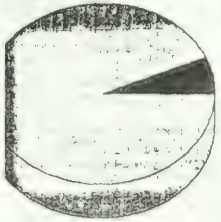
Account Summary

	10/31/08 Value	11/30/08 Value
Cash & Money Market Funds	12,833.40	11,464.93
Equities	157,773.72	161,073.63
Total Account Value	170,607.12	172,538.56
Net Account Value	170,607.12	172,538.56

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	12,833.40	157,773.72	170,607.12
Funds Deposited			
Income Activity	247.96		247.96
Securities Sold/Matured	484.49	(484.49)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(2,100.92)	2,100.92	
Securities Delivered			
Change in Value of Securities		1,683.48	1,683.48
Ending Balance	11,464.93	161,073.63	172,538.56

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2008

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2008

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3043

Account Numbe[redacted]
Marken Interest , LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				13,565.85
Cash	Cash				(2,100.92)
Total Cash & Money Market Funds					**11,464.93**
Equities					
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	44.740	5,368.80
BLACK & DECKER CORPORATION	Cash	BDK	60.000	85.880	5,152.80
H & R BLOCK INCORPORATED	Cash	HRB	230.000	24.000	5,520.00
CBS CORP NEW CL B	Cash	CBS	190.000	29.750	5,652.50
CAREER EDUCATION CORP	Cash	CECO	220.000	25.250	5,555.00
CARNIVAL CORP NEW PARIED COM	Cash	CCL	135.000	48.990	6,613.65
CITY NATIONAL CORP	Cash	CYN	45.000	67.820	3,051.90
CLOROX CO	Cash	CLX	65.000	64.000	4,160.00
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	82.220	3,288.80
EQUIFAX INCORPORATED	Cash	EFX	110.000	37.990	4,178.90
FRANKLIN RESOURCES INC	Cash	BEN	65.000	106.740	6,938.10
GANNETT COMPANY INC	Cash	GCI	90.000	59.520	5,356.80
HARTE-HANKS INC	Cash	HHS	110.000	25.900	2,849.00
IMS HEALTH INC COM	Cash	RX	160.000	27.470	4,395.20
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	11.970	5,206.95
JANUS CAPITAL GROUP INC	Cash	JNS	275.000	20.260	5,571.50
MATTEL INC	Cash	MAT	130.000	21.950	2,853.50
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	115.000	41.670	4,792.05
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	77.430	6,968.70
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	56.960	7,404.80
OMNICOM GROUP INCORPORATED	Cash	OMC	60.000	102.160	6,129.60
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	46.090	7,604.85
T ROWE PRICE GROUP INC	Cash	TROW	120.000	43.330	5,199.60
REALOGY CORP	Cash	H	151.000	26.090	3,939.59
SERVICEMASTER COMPANY	Cash	SVM	220.000	12.950	2,849.00
TD BANKNORTH INC (DE)	Cash	BNK	88.000	32.180	2,831.84
THERMO FISHER SCIENTIFIC INC	Cash	TMO	110.000	43.830	4,821.30
TRIBUNE CO NEW	Cash	TRB	240.000	31.800	7,632.00
WASTE MANAGEMENT INC. COMMON	Cash	WMI	90.000	36.610	3,294.90
YUM BRANDS INCORPORATED	Cash	YUM	100.000	61.190	6,119.00
ACCENTURE LTD CL A	Cash	ACN	290.000	33.700	9,773.00
Total Equitie					**161,073.63**

End of Account Positions

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/03	Taxable Dividend	YUM BRANDS INCORPORATED YUM on 100.000000 PD:2006-11-03	Cash	YUM	15.00
11/13	Taxable Dividend	TD BANKNORTH INC (DE) BNK on 103.000000 PD:2006-11-13	Cash	BNK	22.66
11/15	Taxable Dividend	ACCENTURE LTD CL A ACN on 290.000000 PD:2006-11-15	Cash	ACN	101.50
11/15	Taxable Dividend	CLOROX CO CLX on 65.000000 PD:2006-11-15	Cash	CLX	18.85
11/22	Taxable Dividend	CITY NATIONAL CORP CYN on 45.000000 PD:2006-11-22	Cash	CYN	18.45
11/29	Credit Interest	30 Days AvgBal 13041.78 AvgRate 4.150	Cash		45.10
11/30	Taxable Dividend	SERVICEMASTER COMPANY SVM on 220.000000 PD:2006-11-30	Cash	SVM	26.40
Total Income Activity					247.96

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/20	Sell	TD BANKNORTH INC (DE) Reported Price: 32.30000	Cash	BNK	(15.000)	32.300	484.49
Total Securities Sold/Matured							484.49

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/13	Corporate Action	THERMO FISHER SCIENTIFIC INC FSH OLD on 55.000000 PD:2006-11-10	Cash	TMO	110.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	MOHAWK INDUSTRIES INC Reported Price: 75.35160	Cash	MHK	10.000	75.352	(753.52)
11/30	Buy	MCCLATCHY NEWSPAPERS INC CL A Reported Price: 41.58000	Cash	MNI	5.000	41.580	(207.90)

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/30	Buy	GANNETT COMPANY INC Reported Price: 59.71000	Cash	GCI	10.000	59.710	(597.10)
11/30	Buy	CARNIVAL CORP NEW PARIED COM Reported Price: 48.62000	Cash	CCL	5.000	48.620	(243.10)
11/30	Buy	CBS CORP NEW CL B Reported Price: 29.93000	Cash	CBS	10.000	29.930	(299.30)
Total Securities Purchased							(2,100.92)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/13	Corporate Action	FISHER SCIENTIFIC INTL INC. NYSE SUSPENDED 11/10/06 2 /1 S/M TO 883556102... KRK	Cash	FSH OLD	(55.000)	
Total Securities Delivered						

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	45.10		198.63	
Dividends-Ordinary	202.86		1,941.65	
Total Income	247.96		2,140.28	

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
October 31, 2006 to November 30, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	484.49	46,071.50

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/08/06	Dividend	IMS HEALTH INC COM	RX	4.80
12/08/06	Dividend	CARNIVAL CORP NEW PARIED COM	CCL	35.75
12/15/06	Dividend	EQUIFAX INCORPORATED	EFX	4.40
	Total			44.95

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
November 30, 2006 to December 29, 2006

Page
1 of 6

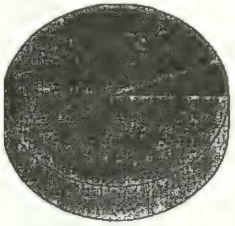
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	11,464.93	10,296.35
Equities	161,073.63	166,010.89
Total Account Value	172,538.56	176,307.24
Net Account Value	172,538.56	176,307.24

Change in Account Value

	Cash/Debit Margin/Short	Investments	Total Account
Beginning Balance	11,464.93	161,073.63	172,538.56
Funds Deposited			
Income Activity	319.06		319.06
Securities Sold/Matured	6,839.11	(6,839.11)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(8,326.75)	8,326.75	
Securities Delivered			
Change in Value of Securities		3,449.62	3,449.62
Ending Balance	10,296.35	166,010.89	176,307.24

Account Holdings



- Cash & Money Market Funds 5.84%
- Equities 94.16%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC² Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3048

Account Num[redacted]
Marlon Interests, LTD.-
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				15,587.55
Cash	Cash				(5,291.20)
Total Cash & Money Market Funds					10,296.35
Equities					
BAXTER INTERNATIONAL INC	Cash	BAX	120.000	46.390	5,566.80
BLACK & DECKER CORPORATION	Cash	BDK	60.000	79.970	4,798.20
H & R BLOCK INCORPORATED	Cash	HRB	230.000	23.040	5,299.20
CBS CORP NEW CL B	Cash	CBS	190.000	31.180	5,924.20
CAREER EDUCATION CORP	Cash	CECO	220.000	24.780	5,451.60
CARNIVAL CORP NEW PARIED COM	Cash	CCL	135.000	48.050	6,521.75
CITY NATIONAL CORP	Cash	CYN	65.000	71.200	4,628.00
CLOROX CO	Cash	CLX	75.000	64.150	4,811.25
DUN & BRADSTREET CORP (NEW)	Cash	DNB	40.000	82.790	3,311.60
EQUIFAX INCORPORATED	Cash	EFX	110.000	40.600	4,466.00
FRANKLIN RESOURCES INC	Cash	BEN	50.000	110.170	5,508.50
GANNETT COMPANY INC	Cash	GCI	105.000	60.460	6,348.30
HCC INSURANCE HOLDINGS INC	Cash	HCC	85.000	32.090	2,727.65
HARTE-HANKS INC	Cash	HHS	110.000	27.710	3,048.10
HEWITT ASSOCIATES INC CL A	Cash	HEW	105.000	25.750	2,703.75
IMS HEALTH INC COM	Cash	RX	160.000	27.480	4,396.80
INTERPUBLIC GROUP OF COMPANIES	Cash	IPG	435.000	12.240	5,324.40
JANUS CAPITAL GROUP INC	Cash	JNS	275.000	21.590	5,937.25
MATTEL INC	Cash	MAT	130.000	22.650	2,945.80
MCCLATCHY NEWSPAPERS INC CL A	Cash	MNI	115.000	43.300	4,979.50
MOHAWK INDUSTRIES INC	Cash	MHK	90.000	74.860	6,737.40
NORTHERN TRUST COMPANY	Cash	NTRS	130.000	60.690	7,889.70
OMNICOM GROUP INCORPORATED	Cash	OMC	80.000	104.540	8,272.40
PITNEY BOWES INCORPORATED	Cash	PBI	165.000	48.190	7,821.35
T ROWE PRICE GROUP INC	Cash	TROW	120.000	43.770	5,252.40
SERVICEMASTER COMPANY	Cash	SVM	220.000	13.110	2,884.20
TD BANKNORTH INC (DE)	Cash	BNK	88.000	32.280	2,840.64
THERMO FISHER SCIENTIFIC INC	Cash	TMO	110.000	45.290	4,981.90
TRIBUNE CO NEW	Cash	TRB	240.000	30.780	7,387.20
WASTE MANAGEMENT INC. COMMON	Cash	WMI	90.000	38.770	3,489.30
YUM BRANDS INCORPORATED	Cash	YUM	100.000	58.800	5,880.00
ACCENTURE LTD CL A	Cash	ACN	275.000	36.930	10,155.75
T tal Equities					166,010.89

End of Account Positions

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/08	Taxable Dividend	IMS HEALTH INC COM RX on 160.000000 PD:2006-12-08	Cash	RX	4.80
12/08	Taxable Dividend	CARNIVAL CORP NEW PARIED COM CCL on 130.000000 PD:2006-12-08	Cash	CCL	35.75
12/12	Taxable Dividend	PITNEY BOWES INCORPORATED PBI on 165.000000 PD:2006-12-12	Cash	PBI	52.80
12/14	Taxable Dividend	TRIBUNE CO NEW TRB on 240.000000 PD:2006-12-14	Cash	TRB	43.20
12/15	Taxable Dividend	MATTEL INC MAT on 130.000000 PD:2006-12-15	Cash	MAT	84.50
12/15	Taxable Dividend	HARTE-HANKS INC HHS on 110.000000 PD:2006-12-15	Cash	HHS	6.60
12/15	Taxable Dividend	EQUIFAX INCORPORATED EFX on 110.000000 PD:2006-12-15	Cash	EFX	4.40
12/22	Taxable Dividend	WASTE MANAGEMENT INC. COMMON WMI on 90.000000 PD:2006-12-22	Cash	WMI	19.80
12/29	Taxable Dividend	BLACK & DECKER CORPORATION BDK on 60.000000 PD:2006-12-29	Cash	BDK	22.80
12/29	Credit Interest	32 Days AvgBal 12039.53 AvgRate 4.150	Cash		44.41
Total Income Activity					**319.06**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/18	Sell	REALOGY CORP Reported Price: 30.45000	Cash	H	(70.000)	30.450	2,131.43
12/21	Sell	ACCENTURE LTD CL A Reported Price: 36.52120	Cash	ACN	(15.000)	36.521	547.80
12/22	Sell	REALOGY CORP Reported Price: 30.85450	Cash	H	(81.000)	30.855	2,499.13
12/27	Sell	FRANKLIN RESOURCES INC Reported Price: 110.72000	Cash	BEN	(15.000)	110.720	1,660.75
T tal Securities Sold/Matured							**6,839.11**

3050

Account Numb[redacted]
Markan Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/05	Buy	CITY NATIONAL CORP Reported Price: 68.74000	Cash	CYN	20.000	68.740	(1,374.80)
12/28	Buy	HEWITT ASSOCIATES INC CL A Reported Price: 25.58000	Cash	HEW	105.000	25.580	(2,685.90)
12/28	Buy	HCC INSURANCE HOLDINGS INC Reported Price: 31.79000	Cash	HCC	85.000	31.790	(2,702.15)
12/28	Buy	GANNETT COMPANY INC Reported Price: 61.22660	Cash	GCI	15.000	61.227	(918.40)
12/28	Buy	CLOROX CO Reported Price: 64.55000	Cash	CLX	10.000	64.550	(645.50)
Total Securities Purchased							(8,326.75)

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	44.41		243.04	
Dividends-Ordinary	274.65		2,216.30	
Total Income	**319.06**		2,459.34	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	6,839.11	52,910.81

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Ariel Capital Management

Statement Period: November 30, 2006 to December 29, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/07	Dividend	CBS CORP NEW CL B	CBS	36.00
01/02/07	Dividend	H & R BLOCK INCORPORATED	HRB	31.05
01/02/07	Dividend	NORTHERN TRUST COMPANY	NTRS	32.50
01/02/07	Dividend	MCCLATCHY NEWSPAPERS INC CL A	MNI	20.70
01/02/07	Dividend	GANNETT COMPANY INC	GCI	27.90
01/05/07	Dividend	OMNICOM GROUP INCORPORATED	OMC	15.00
01/05/07	Dividend	BAXTER INTERNATIONAL INC	BAX	69.84
01/12/07	Dividend	FRANKLIN RESOURCES INC	BEN	9.75
Total				242.74

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by calling our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2006 to February 28, 2006

Page
1 of 7

Account Summary

	01/31/06 Value	02/28/06 Value
Cash & Money Market Funds	3,237.42	1,886.37
Equities	163,238.04	164,218.31
Total Account Value	**166,475.46**	**166,104.68**
Net Account Value	**166,475.46**	**166,104.68**

Change In Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,237.42	163,238.04	166,475.46
Funds Deposited			
Income Activity	235.30		235.30
Securities Sold/Matured	17,501.14	(17,501.14)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(19,087.49)	19,087.49	
Securities Delivered			
Change in Value of Securities		(606.08)	(606.08)
Ending Balance	**1,886.37**	**164,218.31**	**166,104.68**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds 3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3053

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Money Market Funds					
nterest	Credit				1,888.37
sh & M ney Market Funds					1,888.37
NC	Cash	T	94.000	27.590	2,593.46
ATED COMPUTER SERVICES	Cash	ACS	49.000	62.920	3,083.08
ATE CORPORATION	Cash	ALL	56.000	54.780	3,067.68
GROUP INCORPORATED	Cash	MO	41.000	71.900	2,947.90
CAN CAPITAL STRATEGIES	Cash	ACAS	88.000	35.620	3,134.56
INC	Cash	AMGN	42.000	75.480	3,170.16
E CORPORATION	Cash	APA	43.000	66.920	2,877.56
OF AMERICA CORPORATION	Cash	BAC	75.000	45.850	3,438.75
STEARNS COS INC	Cash	BSC	24.000	134.440	3,226.56
N DICKINSON & COMPANY	Cash	BDX	49.000	63.850	3,128.65
IGTON NORTHERN SANTA FE ORATION	Cash	BNI	37.000	78.640	2,909.68
OUP INC	Cash	CIT	58.000	53.770	3,118.66
PILLAR INC	Cash	CAT	48.000	73.080	3,507.84
ON CORPORATION	Cash	CVX	58.000	56.480	3,275.84
OUP INC	Cash	C	67.000	46.370	3,106.79
RTON INC	Cash	DHI	75.000	34.110	2,558.25
W CHEMICAL COMPANY	Cash	DOW	61.000	43.030	2,624.83
CORPORATION	Cash	ETN	40.000	69.670	2,786.80
INCORPORATED	Cash	FISV	73.000	41.500	3,029.50
AL MILLS INCORPORATED	Cash	GIS	66.000	49.250	3,250.50
ORD FINANCIAL SERVICES IP INC.	Cash	HIG	40.000	82.380	3,295.20
ORPORATION	Cash	INTC	149.000	20.600	3,069.40
SINESS MACHINES INC	Cash	IBM	38.000	80.240	3,049.12
ON & JOHNSON	Cash	JNJ	55.000	57.650	3,170.75
ON CONTROLS INC	Cash	JCI	45.000	71.270	3,207.15
LY-CLARK CORPORATION	Cash	KMB	54.000	59.180	3,196.72
) BRANDS INC	Cash	LTD	122.000	23.670	2,887.74
HON OIL CORPORATION	Cash	MRO	47.000	70.600	3,318.20
CORP DEL	Cash	MAS	99.000	31.190	3,087.81
SON CORPORATION	Cash	MCK	57.000	54.130	3,085.41
E INC	Cash	MET	64.000	50.120	3,207.68
LS STORES INC	Cash	MIK	84.000	32.100	2,696.40
OLA INCORPORATED	Cash	MOT	146.000	21.400	3,124.40
AL CITY CORP	Cash	NCC	91.000	34.800	3,166.80

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2006 to F bruary 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NORDSTROM INCORPORATED	Cash	JWN	67.000	38.000	2,548.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	91.540	3,295.44
P P G INDUSTRIES INC	Cash	PPG	44.000	60.830	2,685.72
PPL CORPORATION	Cash	PPL	88.000	31.800	2,798.40
PEPSI BOTTLING GROUP INC	Cash	PBG	106.000	29.360	3,112.16
QUEST DIAGNOSTICS INC	Cash	DGX	58.000	52.870	3,066.46
SANDISK CORP COM	Cash	SNDK	48.000	60.340	2,896.32
SEMPRA ENERGY	Cash	SRE	58.000	47.840	2,774.72
SUPERVALU INC.	Cash	SVU	95.000	31.600	3,002.00
TEXAS INSTRUMENTS INC	Cash	TXN	103.000	29.850	3,074.55
UNITED TECHNOLOGIES CORP	Cash	UTX	52.000	58.500	3,042.00
V F CORPORATION	Cash	VFC	52.000	54.800	2,849.60
VALERO ENERGY CORP	Cash	VLO	58.000	53.790	3,119.82
VERIZON COMMUNICATIONS	Cash	VZ	77.000	33.700	2,594.90
WACHOVIA CORP NEW	Cash	WB	58.000	56.070	3,139.92
WASHINGTON MUTUAL INC	Cash	WM	77.000	42.700	3,287.90
WELLPOINT INC	Cash	WLP	41.000	76.790	3,148.39
WYETH	Cash	WYE	66.000	49.800	3,286.80
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	93.000	33.120	3,080.16
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	74.000	41.030	3,036.22
Total Equities					**164,218.31**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 77.000000 PD:2006-02-01	Cash	VZ	31.18
02/01	Taxable Dividend	NATIONAL CITY CORP NCC on 91.000000 PD:2006-02-01	Cash	NCC	33.67
02/01	Taxable Divid nd	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2006-02-01	Cash	GIS	22.44

Account Activity

Activity (Continued)

Transaction	Description	Account Type	Symbol/ Cusip	Amount
Taxable Dividend	MASCO CORP DEL MAS on 93.000000 PD:2006-02-06	Cash	MAS	18.60
Taxable Dividend	D R HORTON INC DHI on 75.000000 PD:2006-02-10	Cash	DHI	7.50
Taxable Divid nd	TEXAS INSTRUMENTS INC TXN on 90.000000 PD:2006-02-13	Cash	TXN	2.70
Taxable Dividend	WASHINGTON MUTUAL INC WM on 77.000000 PD:2006-02-15	Cash	WM	38.50
Taxable Dividend	CATERPILLAR INC CAT on 48.000000 PD:2006-02-18	Cash	CAT	12.00
Taxable Dividend	APACHE CORPORATION APA on 43.000000 PD:2006-02-22	Cash	APA	4.30
Taxable Dividend	EATON CORPORATION ETN on 40.000000 PD:2006-02-24	Cash	ETN	14.00
Taxable Dividend	CITIGROUP INC C on 67.000000 PD:2006-02-24	Cash	C	32.83
Credit Interest	28 Days AvgBal 2294.51 AvgRate 3.350	Cash		5.98
Taxable Dividend	CIT GROUP INC CIT on 58.000000 PD:2006-02-28	Cash	CIT	11.60
om Activity				235.30

s Sold/Matured

Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
Sell	AMDOCS LIMITED ORD ISIN #GB0022569080 Reported Average Price: 32.81468	Cash	DOX	(12.000)	32.615	391.37
Sell	WACHOVIA CORP NEW Reported Price: 53.73010	Cash	WB	(9.000)	53.730	483.56
Sell	TEXTRON INCORPORATED Reported Average Price: 83.06880	Cash	TXT	(38.000)	83.089	3,156.51
Sell	SANDISK CORP COM Reported Price: 62.42340	Cash	SNDK	(19.000)	62.423	1,186.00
Sell	PFIZER INCORPORATED Reported Average Price: 24.97392	Cash	PFE	(120.000)	24.974	2,996.78
Sell	NORDSTROM INCORPORATED Reported Price: 40.92000	Cash	JWN	(9.000)	40.920	368.27

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2006 to February 28, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Sell	MCKESSON CORPORATION Reported Price: 52.74000	Cash	MCK	(12.000)	52.740	632.86
02/06	Sell	LIMITED BRANDS INC Reported Price: 23.01000	Cash	LTD	(16.000)	23.010	368.15
02/06	Sell	CONOCOPHILLIPS Reported Price: 62.97100	Cash	COP	(46.000)	62.971	2,896.58
02/06	Sell	CIT GROUP INC Reported Price: 51.93100	Cash	CIT	(10.000)	51.931	519.29
02/06	Sell	BURLINGTON NORTHERN SANTA FE CORPORATION Reported Price: 78.89100	Cash	BNI	(14.000)	78.891	1,104.44
02/06	Sell	BEAR STEARNS COS INC Reported Price: 128.43000	Cash	BSC	(6.000)	128.430	770.56
02/06	Sell	BCE INC ISIN #CA05534B1094 Reported Average Price: 23.63000	Cash	BCE	(90.000)	23.630	2,126.63
02/06	Sell	AFFILIATED COMPUTER SERVICES CL A Reported Price: 62.52000	Cash	ACS	(8.000)	62.520	500.14
Total Securities Sold/Matured							17,561.14

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/06	Buy	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 Reported Average Price: 39.31645	Cash	IR	74.000	39.316	(2,909.42)
02/06	Buy	V F CORPORATION Reported Price: 55.01000	Cash	VFC	6.000	55.010	(330.06)
02/06	Buy	TEXAS INSTRUMENTS INC Reported Price: 30.38990	Cash	TXN	13.000	30.400	(395.20)
02/06	Buy	P P G INDUSTRIES INC Reported Price: 57.12900	Cash	PPG	6.000	57.129	(342.77)
02/06	Buy	MOTOROLA INCORPORATED Reported Average Price: 20.68997	Cash	MOT	21.000	20.690	(434.49)
02/06	Buy	MASCO CORP DEL Reported Price: 29.50000	Cash	MAS	6.000	29.600	(177.60)
02/06	Buy	KIMBERLY-CLARK CORPORATION Reported Price: 57.38990	Cash	KMB	6.000	57.390	(344.34)

Account Activity

Securities Purchased (Continued)

Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
Buy	JOHNSON & JOHNSON Reported Price: 58.91990	Cash	JNJ	7.000	56.920	(398.44)
Buy	INTEL CORPORATION Reported Price: 20.57850	Cash	INTC	27.000	20.579	(555.62)
Buy	FISERV INCORPORATED (WIS) Reported Price: 42.80320	Cash	FISV	7.000	42.803	(299.62)
Buy	THE DOW CHEMICAL COMPANY Reported Price: 40.84000	Cash	DOW	7.000	40.840	(286.58)
Buy	CHEVRON CORPORATION Reported Price: 58.96980	Cash	CVX	58.000	58.970	(3,420.25)
Buy	BECTON DICKINSON & COMPANY Reported Price: 62.85990	Cash	BDX	49.000	62.880	(3,080.14)
Buy	AMGEN INC Reported Price: 73.96000	Cash	AMGN	6.000	73.960	(443.76)
Buy	AMERICAN CAPITAL STRATEGIES Reported Average Price: 35.84605	Cash	ACAS	98.000	35.646	(3,136.85)
Buy	AT&T INC Reported Price: 26.93990	Cash	T	94.000	26.940	(2,532.35)
Securities Purchased						(19,087.49)

End of Account Activity

Other Important Information

Summary

Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
	5.88		15.46	
Ordinary	229.32		484.75	
Income	235.30		500.21	

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
January 31, 2006 to February 28, 2006

Page
7 17

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds	17,501.14	17,501.14

Estimat d Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	INTEL CORPORATION	INTC	12.20
03/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	11.84
03/01/06	Dividend	WYETH	WYE	16.50
03/10/06	Dividend	UNITED TECHNOLOGIES CORP	UTX	11.44
03/10/06	Dividend	MARATHON OIL CORPORATION	MRO	15.61
	Total			67.49

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

3059

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advis rs

Statement Period
February 28, 2006 t March 31, 2006

Pag
1 of 6

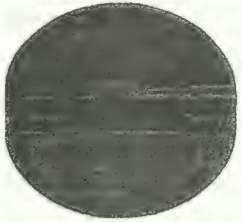
Acc unt Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	1,886.37	2,189.47
Equities	164,218.31	165,657.72
T tal Account Value	166,104.68	167,847.19
Net Account Value	166,104.68	167,847.19

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,886.37	164,218.31	166,104.68
Funds Deposited			
Income Activity	303.10		303.10
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		1,439.41	1,439.41
Ending Balance	**2,189.47**	**165,657.72**	**167,847.19**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.75%
U.S. Government Fund	3.68%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3060

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Money Market Funds					
t Int rest	Credit				2,189.47
Cash & Money Mark t Funds					**2,189.47**
INC	Cash	T	94.000	27.040	2,541.76
JIATED COMPUTER SERVICES	Cash	ACS	49.000	59.680	2,923.34
TATE CORPORATION	Cash	ALL	56.000	52.110	2,918.16
IA GROUP INCORPORATED	Cash	MO	41.000	70.860	2,905.26
NICAN CAPITAL STRATEGIES	Cash	ACAS	88.000	35.160	3,094.08
EN INC	Cash	AMGN	42.000	72.750	3,055.50
HE CORPORATION	Cash	APA	43.000	65.510	2,816.93
OF AMERICA CORPORATION	Cash	BAC	75.000	45.540	3,415.50
STEARNS COS INC	Cash	BSC	24.000	138.700	3,328.80
ON DICKINSON & COMPANY	Cash	BDX	49.000	61.580	3,017.42
INGTON NORTHERN SANTA FE IPORATION	Cash	BNI	37.000	83.330	3,083.21
ROUP INC	Cash	CIT	58.000	53.520	3,104.16
RPILLAR INC	Cash	CAT	48.000	71.810	3,446.88
RON CORPORATION	Cash	CVX	58.000	57.970	3,362.26
ROUP INC	Cash	C	67.000	47.230	3,164.41
ORTON INC	Cash	DHI	75.000	33.220	2,491.50
OW CHEMICAL COMPANY	Cash	DOW	61.000	40.600	2,476.60
N CORPORATION	Cash	ETN	40.000	72.970	2,918.80
V INCORPORATED	Cash	FISV	73.000	42.550	3,106.15
RAL MILLS INCORPORATED	Cash	GIS	68.000	50.680	3,446.88
FORD FINANCIAL SERVICES UP INC.	Cash	HIG	40.000	80.550	3,222.00
CORPORATION	Cash	INTC	149.000	19.460	2,899.54
USINESS MACHINES INC	Cash	IBM	38.000	82.470	3,133.86
SON & JOHNSON	Cash	JNJ	55.000	59.220	3,257.10
SON CONTROLS INC	Cash	JCI	45.000	75.930	3,416.85
RLY-CLARK CORPORATION	Cash	KMB	64.000	57.800	3,121.20
D BRANDS INC	Cash	LTD	122.000	24.460	2,984.12
THON OIL CORPORATION	Cash	MRO	47.000	76.170	3,579.99
O CORP DEL	Cash	MAS	99.000	32.490	3,216.51
SSON CORPORATION	Cash	MCK	57.000	52.130	2,971.41
FE INC	Cash	MET	64.000	48.370	3,095.68
ELS STORES INC	Cash	NIK	84.000	37.580	3,156.72
ROLA INCORPORATED	Cash	MOT	146.000	22.910	3,344.86
NAL CITY CORP	Cash	NCC	91.000	34.900	3,175.90

Account Number: [redacted]
Marken Int rests, LTD.
Attn: K nny Marchant, Sr.
Dana Investment Advisors

Statem nt Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NORDSTROM INCORPORATED	Cash	JWN	67.000	39.180	2,625.06
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	92.650	3,335.40
P P G INDUSTRIES INC	Cash	PPG	44.000	63.350	2,787.40
PPL CORPORATION	Cash	PPL	88.000	29.400	2,587.20
PEPSI BOTTLING GROUP INC	Cash	PBG	106.000	30.390	3,221.34
QUEST DIAGNOSTICS INC	Cash	DGX	58.000	51.300	2,975.40
SANDISK CORP COM	Cash	SNDK	48.000	57.520	2,760.96
SEMPRA ENERGY	Cash	SRE	58.000	46.460	2,694.68
SUPERVALU INC.	Cash	SVU	95.000	30.820	2,927.90
TEXAS INSTRUMENTS INC	Cash	TXN	103.000	32.470	3,344.41
UNITED TECHNOLOGIES CORP	Cash	UTX	52.000	57.970	3,014.44
V F CORPORATION	Cash	VFC	52.000	56.900	2,958.80
VALERO ENERGY CORP	Cash	VLO	58.000	59.780	3,467.24
VERIZON COMMUNICATIONS	Cash	VZ	77.000	34.060	2,622.62
WACHOVIA CORP NEW	Cash	WB	56.000	56.050	3,138.80
WASHINGTON MUTUAL INC	Cash	WM	77.000	42.620	3,281.74
WELLPOINT INC	Cash	WLP	41.000	77.430	3,174.63
WYETH	Cash	WYE	66.000	48.520	3,202.32
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	93.000	38.060	3,353.58
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	74.000	41.790	3,092.46
Total Equities					**165,657.72**

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 74.000000 PD:2006-03-01	Cash	IR	11.84
03/01	Taxable Dividend	WYETH WYE on 66.000000 PD:2006-03-01	Cash	WYE	16.50

Account Activity

e Activity (Continued)

	Transaction	Description	Account Type	Symbol/ Cusip	Amount
1	Taxable Dividend	INTEL CORPORATION INTC on 122.000000 PD:2006-03-01	Cash	INTC	12.20
0	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 52.000000 PD:2006-03-10	Cash	UTX	11.44
0	Taxable Dividend	P P G INDUSTRIES INC PPG on 44.000000 PD:2006-03-10	Cash	PPG	20.68
0	Taxable Dividend	MARATHON OIL CORPORATION MRO on 47.000000 PD:2006-03-10	Cash	MRO	15.51
0	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 38.000000 PD:2006-03-10	Cash	IBM	7.60
0	Taxable Dividend	CHEVRON CORPORATION CVX on 58.000000 PD:2006-03-10	Cash	CVX	28.10
4	Taxable Dividend	JOHNSON & JOHNSON JNJ on 65.000000 PD:2006-03-14	Cash	JNJ	18.15
5	Taxable Dividend	WACHOVIA CORP NEW WB on 58.000000 PD:2006-03-15	Cash	WB	28.56
5	Taxable Dividend	VALERO ENERGY CORP VLO on 58.000000 PD:2006-03-15	Cash	VLO	3.48
5	Taxable Dividend	SUPERVALU INC. SVU on 86.000000 PD:2006-03-15	Cash	SVU	15.44
5	Taxable Dividend	NORDSTROM INCORPORATED JWN on 67.000000 PD:2006-03-15	Cash	JWN	7.04
7	Taxable Dividend	LIMITED BRANDS INC LTD on 122.000000 PD:2006-03-17	Cash	LTD	18.30
)	Taxable Dividend	V F CORPORATION VFC on 52.000000 PD:2006-03-20	Cash	VFC	15.08
1	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 75.000000 PD:2006-03-24	Cash	BAC	37.50
)	Credit Interest Taxable Dividend	31 Days Avg Bal 2037.24 Avg Rate 3.453 PEPSI BOTTLING GROUP INC PBG on 108.000000 PD:2006-03-31	Cash Cash	PBG	6.05 8.48
	Taxable Dividend	JOHNSON CONTROLS INC JCI on 45.000000 PD:2006-03-31	Cash	JCI	12.60
	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 49.000000 PD:2006-03-31	Cash	BDX	10.54
					303.10

come Activity

End of A count Activity

3063

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
February 28, 2006 to March 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.06		21.52	
Dividends-Ordinary	297.04		781.79	
Total Income	303.10		803.31	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds		17,501.14

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/06	Dividend	PPL CORPORATION	PPL	24.20
04/03/06	Dividend	MCKESSON CORPORATION	MCK	3.42
04/03/06	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	16.00
04/03/06	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	7.40
04/03/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	70.40
04/03/06	Dividend	ALLSTATE CORPORATION	ALL	19.60
04/04/06	Dividend	KIMBERLY-CLARK CORPORATION	KMB	26.45
04/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	32.80
04/15/06	Dividend	SEMPRA ENERGY	SRE	17.40
Total				217.68

SIPC

CUSTOMER STATEMENT

ount Numbe
ien Interests, LTD.
: Kenny Marchant, Sr.
Investm nt Advisors

Stat ment Period	Pag
February 28, 2006 to March 31, 2006	6 16

nwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum apital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 r the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the pany had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement .145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our ie request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and osure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure am can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
March 31, 2006 to April 28, 2006

Page 1 of 7

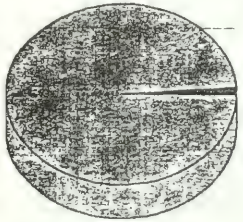
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	2,189.47	2,105.79
Equities	165,657.72	169,030.99
Total Account Value	167,847.19	171,136.78
Net Account Value	167,847.19	171,136.78

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	2,189.47	165,657.72	167,847.19
Funds Deposited			
Income Activity	278.16		278.16
Securities Sold/Matured	21,672.91	(21,672.91)	
Securities Received			
Funds Withdrawn	(733.45)		(733.45)
Margin Interest			
Securities Purchased	(21,301.30)	21,301.30	
Securities Delivered			
Change in Value of Securities		3,744.88	3,744.88
Ending Balance	2,105.79	169,030.99	171,136.78

Account Holdings



Cash & Money Market Funds 1.23%
Equities 98.77%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC² Bank Insured Funds 4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3066

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
ash & Money Market Funds					
redit Interest	Credit				2,105.79
tal Cash & Money Market Funds					**2,105.79**
uities					
T&T INC	Cash	T	104.000	26.210	2,725.84
FFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	55.760	3,066.80
LLSTATE CORPORATION	Cash	ALL	64.000	56.490	3,615.36
LTRIA GROUP INCORPORATED	Cash	MO	41.000	73.160	2,999.56
MERICAN CAPITAL STRATEGIES	Cash	ACAS	93.000	34.820	3,238.26
MGEN INC	Cash	AMGN	42.000	67.700	2,843.40
PACHE CORPORATION	Cash	APA	48.000	71.040	3,409.92
PPLIED MATERIALS INC	Cash	AMAT	177.000	17.950	3,177.15
ANK OF AMERICA CORPORATION	Cash	BAC	70.000	49.920	3,494.40
EAR STEARNS COS INC	Cash	BSC	24.000	142.510	3,420.24
ECTON DICKINSON & COMPANY	Cash	BDX	49.000	63.040	3,088.96
URLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	37.000	79.530	2,942.61
IT GROUP INC	Cash	CIT	58.000	54.010	3,132.58
ATERPILLAR INC	Cash	CAT	42.000	75.740	3,181.08
TIGROUP INC	Cash	C	67.000	49.950	3,346.65
ONOCOPHILLIPS	Cash	COP	49.000	66.900	3,278.10
R HORTON INC	Cash	DHI	98.000	30.020	2,941.96
HE DOW CHEMICAL COMPANY	Cash	DOW	61.000	40.610	2,477.21
MC CORPORATION	Cash	EMC	234.000	13.510	3,161.34
NSCO INTERNATIONAL INC	Cash	ESV	62.000	53.490	3,316.38
LTON CORPORATION	Cash	ETN	40.000	76.650	3,066.00
SERV INCORPORATED WIS)	Cash	FISV	73.000	45.070	3,290.11
ENERAL MILLS INCORPORATED	Cash	GIS	62.000	49.340	3,059.08
RTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	40.000	91.930	3,677.20
TL BUSINESS MACHINES INC	Cash	IBM	38.000	82.340	3,128.92
MORGAN CHASE & CO orm rly J P MORGAN CHASE & CO	Cash	JPM	78.000	45.380	3,539.64
HNSON & JOHNSON	Cash	JNJ	55.000	58.610	3,223.55
HNSON CONTROLS INC	Cash	JCI	45.000	81.550	3,669.75
BERLY-CLARK CORPORATION	Cash	KMB	54.000	58.630	3,166.62
MITED BRANDS INC	Cash	LTD	135.000	25.640	3,461.40
RATHON OIL CORPORATION	Cash	MRO	40.000	79.360	3,174.40
SCO CORP DEL	Cash	MAS	99.000	31.900	3,158.10
CKESSON CORPORATION	Cash	MCK	62.000	48.590	3,012.58

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Mar hant, Sr.
Dana Investment Advis rs

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	94.000	52.100	3,334.40
MOTOROLA INCORPORATED	Cash	MOT	138.000	21.350	2,946.30
NORDSTROM INCORPORATED	Cash	JWN	87.000	38.330	3,334.71
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	102.740	3,698.64
P P G INDUSTRIES INC	Cash	PPG	39.000	67.120	2,617.68
PPL CORPORATION	Cash	PPL	88.000	29.040	2,555.52
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	32.100	3,274.20
QUEST DIAGNOSTICS INC	Cash	DGX	63.000	55.730	3,510.99
SEMPRA ENERGY	Cash	SRE	58.000	46.020	2,669.16
SUPERVALU INC.	Cash	SVU	104.000	29.010	3,017.04
TEXAS INSTRUMENTS INC	Cash	TXN	97.000	34.710	3,366.87
UNITED TECHNOLOGIES CORP	Cash	UTX	52.000	62.810	3,266.12
V F CORPORATION	Cash	VFC	59.000	61.190	3,610.21
VERIZON COMMUNICATIONS	Cash	VZ	82.000	33.030	2,708.48
WACHOVIA CORP NEW	Cash	WB	56.000	59.850	3,351.60
WASHINGTON MUTUAL INC	Cash	WM	77.000	45.060	3,469.62
WELLPOINT INC	Cash	WLP	41.000	71.000	2,911.00
WYETH	Cash	WYE	66.000	48.670	3,212.22
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	93.000	37.200	3,459.60
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	74.000	43.750	3,237.50
Total Equities					**169,030.99**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	PPL CORPORATION PPL on 88.000000 PD:2006-04-01	Cash	PPL	24.20
04/03	Taxable Dividend	MCKESSON CORPORATION MCK on 57.000000 PD:2006-04-03	Cash	MCK	3.42
04/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 40.000000 PD:2006-04-03	Cash	HIG	16.00

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lark n int rests, LTD.
ttn: K nny Marchant, Sr.
ans Inv stment Advisors

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

ıcome Activity (C ntinued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 37.000000 PD:2006-04-03	Cash	BNI	7.40
04/03	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 88.000000 PD:2006-04-03	Cash	ACAS	70.40
04/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 58.000000 PD:2006-04-03	Cash	ALL	19.60
04/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 54.000000 PD:2006-04-04	Cash	KMB	26.46
04/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 41.000000 PD:2006-04-10	Cash	MO	32.80
04/17	Taxable Dividend	SEMPRA ENERGY SRE on 58.000000 PD:2006-04-15	Cash	SRE	17.40
04/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 36.000000 PD:2006-04-15	Cash	OXY	12.96
04/17	Taxable Dividend	MOTOROLA INCORPORATED MOT on 148.000000 PD:2006-04-14	Cash	MOT	5.84
04/19	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 58.000000 PD:2006-04-19	Cash	DGX	6.80
04/27	Credit Interest	28 Days AvgBal 2207.93 AvgRate 3.655	Cash		6.28
04/28	Taxable Dividend	THE DOW CHEMICAL COMPANY DOW on 61.000000 PD:2006-04-28	Cash	DOW	22.88
04/28	Taxable Dividend	BEAR STEARNS COS INC BSC on 24.000000 PD:2006-04-28	Cash	BSC	6.72
	ıtal Income Activity				276.16

ıcurities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/05	Sell	VALERO ENERGY CORP Reported Price: 62.91000	Cash	VLO	(58.000)	62.910	3,648.67
04/06	Sell	TEXAS INSTRUMENTS INC Reported Price: 33.63000	Cash	TXN	(6.000)	33.630	201.77
04/06	Sell	SANDISK CORP COM Reported Average Price: 63.83000	Cash	SNDK	(48.000)	63.830	3,063.75
04/06	Sell	PEPSI BOTTLING GROUP INC Reported Price: 31.19000	Cash	PBG	(4.000)	31.190	124.76

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dena Investment Advisors

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Sell	P P G INDUSTRIES INC Reported Price: 64.13000	Cash	PPG	(5.000)	64.130	320.64
04/06	Sell	NATIONAL CITY CORP Reported Average Price: 35.18008	Cash	NCC	(91.000)	35.180	3,201.29
04/06	Sell	MOTOROLA INCORPORATED Reported Price: 23.81000	Cash	MOT	(8.000)	23.810	190.47
04/06	Sell	MICHAELS STORES INC Reported Average Price: 37.43635	Cash	MIK	(84.000)	37.436	3,144.55
04/06	Sell	MARATHON OIL CORPORATION Reported Price: 79.36010	Cash	MRO	(7.000)	79.360	555.50
04/06	Sell	INTEL CORPORATION Reported Price: 19.36110	Cash	INTC	(149.000)	19.361	2,884.71
04/06	Sell	GENERAL MILLS INCORPORATED Reported Price: 50.17000	Cash	GIS	(4.000)	50.170	200.67
04/06	Sell	CHEVRON CORPORATION Reported Price: 59.50010	Cash	CVX	(58.000)	59.500	3,450.90
04/06	Sell	CATERPILLAR INC Reported Price: 75.60000	Cash	CAT	(6.000)	75.600	453.59
04/06	Sell	BANK OF AMERICA CORPORATION Reported Price: 46.33000	Cash	BAC	(5.000)	46.330	231.64
Total Securities Sold/Matured							**21,672.91**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(733.45)
Total Funds Withdrawn					**(733.45)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Buy	VERIZON COMMUNICATIONS Reported Price: 33.66000	Cash	VZ	5.000	33.680	(168.30)
04/06	Buy	V F CORPORATION Reported Price: 57.31900	Cash	VFC	7.000	57.319	(401.23)
04/06	Buy	SUPERVALU INC. Reported Price: 30.31990	Cash	SVU	9.000	30.320	(272.88)

ccount Number [redacted]
arken Interests, LTD.
:tn: Kenny Marchant, Sr.
ana Investment Advisors

Stat m nt Period
March 31, 2006 to April 28, 2006

Account Activity

ecurities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/06	Buy	QUEST DIAGNOSTICS INC Reported Price: 50.54000	Cash	DGX	5.000	50.540	(252.70)
04/06	Buy	NORDSTROM INCORPORATED Reported Price: 40.99990	Cash	JWN	20.000	41.000	(820.00)
04/06	Buy	MCKESSON CORPORATION Reported Price: 52.11000	Cash	MCK	5.000	52.110	(260.55)
04/06	Buy	LIMITED BRANDS INC Reported Price: 24.85990	Cash	LTD	13.000	25.000	(325.00)
04/06	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO Reported Price: 42.38990	Cash	JPM	78.000	42.390	(3,306.41)
04/06	Buy	ENSCO INTERNATIONAL INC Reported Price: 54.23990	Cash	ESV	62.000	54.240	(3,362.87)
04/06	Buy	EMC CORPORATION Reported Price: 13.72990	Cash	EMC	234.000	13.730	(3,212.80)
04/06	Buy	D R HORTON INC Reported Price: 34.68990	Cash	DHI	23.000	34.690	(797.87)
04/06	Buy	CONOCOPHILLIPS Reported Price: 67.35990	Cash	COP	49.000	67.360	(3,300.64)
04/06	Buy	APPLIED MATERIALS INC Reported Price: 18.45890	Cash	AMAT	177.000	18.469	(3,267.23)
04/06	Buy	APACHE CORPORATION Reported Price: 67.74000	Cash	APA	5.000	67.740	(338.70)
04/06	Buy	AMERICAN CAPITAL STRATEGIES Reported Price: 35.15000	Cash	ACAS	5.000	35.150	(175.75)
04/06	Buy	ALLSTATE CORPORATION Reported Price: 51.86000	Cash	ALL	8.000	51.860	(414.88)
04/06	Buy	AFFILIATED COMPUTER SERVICES CL A Reported Price: 59.90000	Cash	ACS	6.000	59.900	(359.40)
04/06	Buy	AT&T INC Reported Price: 28.40900	Cash	T	10.000	26.409	(284.09)
tal Securities Purchased							(21,301.30)

End of Account Activity

SIPC **CUSTOMER STATEMENT**

Account Number [redacted]
Markan Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors

Statem nt Period
March 31, 2006 to April 28, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	6.28		27.80	
Dividends-Ordinary	271.88		1,053.67	
Total Income	**278.16**		**1,081.47**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds	21,672.91	39,174.05

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	22.44
05/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	31.18
05/01/06	Dividend	AT&T INC	T	31.25
05/08/06	Dividend	MASCO CORP DEL	MAS	21.78
05/20/06	Dividend	CATERPILLAR INC	CAT	10.50
05/22/06	Dividend	APACHE CORPORATION	APA	4.80
	Total			121.95

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Stat m nt

3072

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
April 28, 2006 to May 31, 2006

Account Summary

	04/28/06 Value	05/31/06 Value
Cash & Money Market Funds	2,105.79	2,345.86
Equities	169,030.99	164,677.86
Total Account Value	171,136.78	167,023.72
Net Account Value	171,136.78	167,023.72

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,105.79	169,030.99	171,136.78
Funds Deposited			
Income Activity	240.07		240.07
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(4,353.13)	(4,353.13)
Ending Balance	2,345.86	164,677.86	167,023.72

Acc unt H ldings



Cash & Money Market Funds 1.40%
Equities 98.60%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds 4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
& Money Market Funds					
fit Interest	Credit				2,345.88
Cash & Money Market Funds					**2,345.88**
las					
T INC	Cash	T	104.000	26.060	2,710.24
ILIATED COMPUTER SERVICES .A	Cash	ACS	55.000	49.920	2,745.60
STATE CORPORATION	Cash	ALL	64.000	55.010	3,520.64
RIA GROUP INCORPORATED	Cash	MO	41.000	72.350	2,966.35
ERICAN CAPITAL STRATEGIES	Cash	ACAS	83.000	34.250	2,843.75
GEN INC	Cash	AMGN	42.000	67.590	2,838.78
CHE CORPORATION	Cash	APA	48.000	64.880	3,114.24
LIED MATERIALS INC	Cash	AMAT	177.000	16.810	2,993.07
K OF AMERICA CORPORATION	Cash	BAC	70.000	48.400	3,388.00
R STEARNS COS INC	Cash	BSC	24.000	133.750	3,210.00
TON DICKINSON & COMPANY	Cash	BDX	49.000	60.430	2,961.07
LLINGTON NORTHERN SANTA FE RPORATION	Cash	BNI	37.000	77.410	2,864.17
GROUP INC	Cash	CIT	58.000	51.400	2,981.20
ERPILLAR INC	Cash	CAT	42.000	72.950	3,063.90
GROUP INC	Cash	C	67.000	49.300	3,303.10
IOCOPHILLIPS	Cash	COP	49.000	63.290	3,101.21
HORTON INC	Cash	DHI	98.000	29.380	2,878.24
DOW CHEMICAL COMPANY	Cash	DOW	61.000	39.870	2,431.07
CORPORATION	Cash	EMC	234.000	12.800	2,995.20
CO INTERNATIONAL INC	Cash	ESV	62.000	49.990	3,099.38
ON CORPORATION	Cash	ETN	40.000	73.540	2,941.60
RV INCORPORATED IS)	Cash	FISV	73.000	43.150	3,149.95
ERAL MILLS INCORPORATED	Cash	GIS	62.000	51.890	3,217.18
TFORD FINANCIAL SERVICES OUP INC.	Cash	HIG	40.000	87.940	3,517.60
BUSINESS MACHINES INC	Cash	IBM	38.000	79.900	3,036.20
ORGAN CHASE & CO merly J P MORGAN CHASE & CO	Cash	JPM	78.000	42.640	3,325.92
NSON & JOHNSON	Cash	JNJ	55.000	60.220	3,312.10
NSON CONTROLS INC	Cash	JCI	45.000	85.170	3,832.65
ERLY-CLARK CORPORATION	Cash	KMB	54.000	60.670	3,276.18
TED BRANDS INC	Cash	LTD	135.000	27.160	3,666.60
ATHON OIL CORPORATION	Cash	MRO	40.000	75.050	3,002.00
CO CORP DEL	Cash	MAS	99.000	31.020	3,070.98
ESSON CORPORATION	Cash	MCK	62.000	49.500	3,069.00

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	64.000	51.470	3,294.08
MOTOROLA INCORPORATED	Cash	MOT	138.000	21.090	2,910.42
NORDSTROM INCORPORATED	Cash	JWN	87.000	36.830	3,204.21
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	99.090	3,567.24
P P G INDUSTRIES INC	Cash	PPG	39.000	64.340	2,509.26
PPL CORPORATION	Cash	PPL	88.000	29.770	2,619.76
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	31.340	3,196.68
QUEST DIAGNOSTICS INC	Cash	DGX	63.000	55.740	3,511.62
SEMPRA ENERGY	Cash	SRE	58.000	44.870	2,602.46
SUPERVALU INC.	Cash	SVU	104.000	29.160	3,032.64
TEXAS INSTRUMENTS INC	Cash	TXN	97.000	31.230	3,029.31
UNITED TECHNOLOGIES CORP	Cash	UTX	52.000	62.520	3,251.04
V F CORPORATION	Cash	VFC	59.000	62.990	3,716.41
VERIZON COMMUNICATIONS	Cash	VZ	82.000	31.210	2,559.22
WACHOVIA CORP NEW	Cash	WB	56.000	53.500	2,996.00
WASHINGTON MUTUAL INC	Cash	WM	77.000	45.910	3,535.07
WELLPOINT INC	Cash	WLP	41.000	71.680	2,938.78
WYETH	Cash	WYE	66.000	45.740	3,018.84
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	93.000	37.470	3,484.71
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	74.000	43.610	3,227.14
Total Equities					164,677.86

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 77.000000 PD:2006-05-01	Cash	VZ	31.18
05/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 66.000000 PD:2006-05-01	Cash	GIS	22.44
05/01	Taxable Dividend	AT&T INC T on 94.000000 PD:2006-05-01	Cash	T	31.25

Account Activity

Activity (Continued)

Transaction	Description	Account Type	Symbol/ Cusip	Amount
8 Taxable Dividend	MASCO CORP DEL MAS on 99.000000 PD:2006-05-08	Cash	MAS	21.78
5 Taxable Dividend	WASHINGTON MUTUAL INC WM on 77.000000 PD:2006-05-15	Cash	WM	39.27
9 Taxable Dividend	D R HORTON INC DHI on 98.000000 PD:2006-05-19	Cash	DHI	9.80
2 Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 97.000000 PD:2006-05-22	Cash	TXN	2.91
2 Taxable Dividend	CATERPILLAR INC CAT on 42.000000 PD:2006-05-20	Cash	CAT	10.50
2 Taxable Dividend	APACHE CORPORATION APA on 48.000000 PD:2006-05-22	Cash	APA	4.80
1 Taxable Dividend	EATON CORPORATION ETN on 40.000000 PD:2006-05-26	Cash	ETN	14.00
1 Taxable Dividend	CITIGROUP INC C on 67.000000 PD:2006-05-26	Cash	C	32.83
1 Taxable Dividend	CIT GROUP INC CIT on 58.000000 PD:2006-05-30	Cash	CIT	11.60
Credit Interest	33 Days AvgBal 2232.11 AvgRate 3.770	Cash		7.71
come Activity				240.07

End of Account Activity

Other Important Information

e Summary

Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
	7.71		35.51	
s-Ordinary	232.36		1,286.03	
come	240.07		1,321.54	

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
April 28, 2006 to May 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds		39,174.05

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/06	Dividend	CONOCOPHILLIPS	COP	17.64
06/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	11.84
06/01/06	Dividend	WYETH	WYE	16.50
06/08/06	Dividend	APPLIED MATERIALS INC	AMAT	8.85
06/10/06	Dividend	UNITED TECHNOLOGIES CORP	UTX	13.78
06/12/06	Dividend	MARATHON OIL CORPORATION	MRO	16.00
06/13/06	Dividend	JOHNSON & JOHNSON	JNJ	20.63
07/05/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	76.26
Total				$181.50

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosur Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors

Statement P riod — Pag
May 31, 2006 to June 30, 2006 — 1 of 7

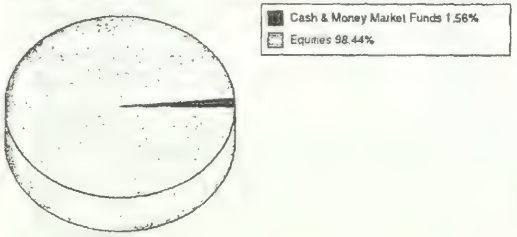
Account Summary

	05/31/06 Value	06/30/06 Value
Cash & Money Market Funds	2,345.86	2,608.29
Equities	164,677.86	164,955.67
Total Account Value	**167,023.72**	**167,563.96**
Net Account Value	**167,023.72**	**167,563.96**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	T tal Account
Beginning Balance	2,345.86	164,677.86	167,023.72
Funds Deposited			
Income Activity	321.53		321.53
Securities Sold/Matured	11,502.81	(11,502.81)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(11,561.91)	11,561.91	
Securities Delivered			
Change in Value of Securities		218.71	218.71
Ending Balance	**2,608.29**	**164,955.67**	**167,563.96**

Acc unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3078

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
h & Money Mark t Funds					
edit Interest	Credit				2,608.29
al Cash & Money Market Funds					2,608.29
ities					
T&T INC	Cash	T	83.000	27.890	2,593.77
LSTATE CORPORATION	Cash	ALL	64.000	54.730	3,502.72
TRIA GROUP INCORPORATED	Cash	MO	41.000	73.430	3,010.63
MERICAN CAPITAL STRATEGIES	Cash	ACAS	101.000	33.480	3,381.48
MGEN INC	Cash	AMGN	42.000	66.230	2,781.66
PACHE CORPORATION	Cash	APA	48.000	68.250	3,276.00
PPLIED MATERIALS INC	Cash	AMAT	183.000	16.280	2,979.24
NK OF AMERICA CORPORATION	Cash	BAC	70.000	48.100	3,367.00
EAR STEARNS COS INC	Cash	BSC	24.000	140.080	3,361.92
ECTON DICKINSON & COMPANY	Cash	BDX	49.000	61.130	2,995.37
URLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	37.000	79.250	2,932.25
T GROUP INC	Cash	CIT	58.000	52.290	3,032.82
DENCE DESIGN SYSTEMS INC	Cash	CDNS	184.000	17.120	3,150.08
TERPILLAR INC	Cash	CAT	42.000	74.480	3,128.16
TIGROUP INC	Cash	C	67.000	48.250	3,232.75
NOCOPHILLIPS	Cash	COP	49.000	65.530	3,210.97
E DOW CHEMICAL COMPANY	Cash	DOW	61.000	39.030	2,380.83
C CORPORATION	Cash	EMC	256.000	10.970	2,808.32
SCO INTERNATIONAL INC	Cash	ESV	72.000	46.020	3,313.44
TON CORPORATION	Cash	ETN	40.000	75.400	3,016.00
SERV INCORPORATED WISI)	Cash	FISV	73.000	45.360	3,311.28
ENERAL MILLS INCORPORATED	Cash	GIS	62.000	51.660	3,202.92
RTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	40.000	84.600	3,384.00
TL BUSINESS MACHINES INC	Cash	IBM	38.000	76.820	2,919.16
MORGAN CHASE & CO ormerly J P MORGAN CHASE & CO	Cash	JPM	78.000	42.000	3,276.00
HNSON & JOHNSON	Cash	JNJ	47.000	59.920	2,816.24
HNSON CONTROLS INC	Cash	JCI	39.000	82.220	3,206.58
MBERLY-CLARK CORPORATION	Cash	KMB	54.000	61.700	3,331.80
GGETT & PLATT INCORPORATED	Cash	LEG	129.000	24.980	3,222.42
MITED BRANDS INC	Cash	LTD	124.000	25.590	3,173.16
CKHEED MARTIN CORPORATION	Cash	LMT	45.000	71.740	3,228.30
RATHON OIL CORPORATION	Cash	MRO	40.000	83.300	3,332.00
SCO CORP DEL	Cash	MAS	111.000	29.640	3,290.04
CKESSON CORPORATION	Cash	MCK	62.000	47.280	2,931.36

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement P riod
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	64.000	51.210	3,277.44
MOTOROLA INCORPORATED	Cash	MOT	152.000	20.160	3,064.80
NORDSTROM INCORPORATED	Cash	JWN	87.000	36.500	3,175.50
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	102.550	3,691.80
P P G INDUSTRIES INC	Cash	PPG	39.000	66.000	2,574.00
PPL CORPORATION	Cash	PPL	82.000	32.300	2,648.60
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	32.150	3,279.30
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	59.920	2,996.00
SEMPRA ENERGY	Cash	SRE	58.000	45.480	2,637.84
SUPERVALU INC	Cash	SVU	104.000	30.700	3,192.80
TEXAS INSTRUMENTS INC	Cash	TXN	103.000	30.290	3,119.87
V F CORPORATION	Cash	VFC	50.000	67.820	3,391.00
VERIZON COMMUNICATIONS	Cash	VZ	82.000	33.490	2,746.18
WACHOVIA CORP NEW	Cash	WB	62.000	54.080	3,352.96
WASHINGTON MUTUAL INC	Cash	WM	72.000	45.580	3,281.76
WELLPOINT INC	Cash	WLP	41.000	72.770	2,983.57
WYETH	Cash	WYE	66.000	44.410	2,931.06
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	93.000	36.600	3,403.80
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	74.000	42.780	3,165.72
Total Equities					164,955.67

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 74.000000 PD:2006-06-01	Cash	IR	11.84
06/01	Taxable Dividend	WYETH WYE on 66.000000 PD:2006-06-01	Cash	WYE	16.50
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 49.000000 PD:2006-06-01	Cash	COP	17.64

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irken Interests, LTD.
tn: Kenny Marchant, Sr.
ina Investment Advisors

Account Activity

come Activity (Continued)

Date	Transacti n	Description	Account Type	Symbol/ Cusip	Amount
06/08	Taxable Dividend	APPLIED MATERIALS INC AMAT on 177.000000 PD:2006-06-08	Cash	AMAT	8.85
06/12	Taxable Dividend	UNITED TECHNOLOGIES CORP UTX on 52.000000 PD:2006-06-10	Cash	UTX	13.78
06/12	Taxable Dividend	P P G INDUSTRIES INC PPG on 39.000000 PD:2006-06-12	Cash	PPG	18.72
06/12	Taxable Dividend	MARATHON OIL CORPORATION MRO on 40.000000 PD:2006-06-12	Cash	MRO	18.00
06/12	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 38.000000 PD:2006-06-10	Cash	IBM	11.40
06/13	Taxable Dividend	JOHNSON & JOHNSON JNJ on 55.000000 PD:2006-06-13	Cash	JNJ	20.63
06/15	Taxable Dividend	WACHOVIA CORP NEW WB on 56.000000 PD:2006-06-15	Cash	WB	28.56
06/15	Taxable Dividend	SUPERVALU INC. SVU on 104.000000 PD:2006-06-15	Cash	SVU	16.90
06/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 87.000000 PD:2006-06-15	Cash	JWN	9.13
06/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 62.000000 PD:2006-06-15	Cash	ESV	1.55
06/16	Taxable Dividend	LIMITED BRANDS INC LTD on 135.000000 PD:2006-06-16	Cash	LTD	20.25
06/19	Taxable Dividend	V F CORPORATION VFC on 59.000000 PD:2006-06-19	Cash	VFC	32.45
06/23	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 70.000000 PD:2006-06-23	Cash	BAC	35.00
06/29	Credit Interest	30 Days AvgBal 2486.25 AvgRate 3.845	Cash		7.97
06/30	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 102.000000 PD:2006-06-30	Cash	PBG	11.22
06/30	Taxable Dividend	JOHNSON CONTROLS INC JCI on 45.000000 PD:2006-06-30	Cash	JCI	12.60
06/30	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 49.000000 PD:2006-06-30	Cash	BDX	10.54
tal Income Activity					321.53

SIPC **CUSTOMER STATEMENT**

A count Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors

Statement P riod May 31, 2006 to Jun 30, 2006

Pag 5 of 7

Account Activity

Securities S ld/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/19	Sell	WASHINGTON MUTUAL INC Reported Price: 44.38000	Cash	WM	(5.000)	44.380	221.89
06/19	Sell	V F CORPORATION Reported Price: 65.15010	Cash	VFC	(9.000)	65.150	586.33
06/19	Sell	UNITED TECHNOLOGIES CORP Reported Price: 60.73000	Cash	UTX	(52.000)	60.730	3,157.86
06/19	Sell	QUEST DIAGNOSTICS INC Reported Price: 57.05010	Cash	DGX	(13.000)	57.050	741.63
06/19	Sell	PPL CORPORATION Reported Price: 31.34000	Cash	PPL	(6.000)	31.340	188.03
06/19	Sell	LIMITED BRANDS INC Reported Price: 25.67010	Cash	LTD	(11.000)	25.670	282.36
06/19	Sell	JOHNSON CONTROLS INC Reported Price: 79.55000	Cash	JCI	(6.000)	79.550	477.29
06/19	Sell	JOHNSON & JOHNSON Reported Price: 61.38010	Cash	JNJ	(8.000)	61.380	491.02
06/19	S ll	D R HORTON INC Reported Average Price: 24.03489	Cash	DHI	(98.000)	24.035	2,355.35
06/19	Sell	AFFILIATED COMPUTER SERVICES CL A Reported Price: 48.98010	Cash	ACS	(55.000)	48.980	2,693.83
06/19	Sell	AT&T INC Reported Price: 27.93000	Cash	T	(11.000)	27.930	307.22
Total Securities Sold/Matured							**11,502.81**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/19	Buy	WACHOVIA CORP NEW Reported Price: 52.61000	Cash	WB	6.000	52.610	(315.66)
06/19	Buy	TEXAS INSTRUMENTS INC Reported Price: 30.14990	Cash	TXN	6.000	30.150	(180.90)
06/19	Buy	MOTOROLA INCORPORATED Reported Price: 19.98990	Cash	MOT	14.000	19.990	(279.86)
06/19	Buy	MASCO CORP DEL Reported Price: 28.27990	Cash	MAS	12.000	28.280	(339.36)
06/19	Buy	LOCKHEED MARTIN CORPORATION Reported Average Price: 70.77747	Cash	LMT	45.000	70.777	(3,184.99)

3082

ɔount Number [redacted]
ɾken Interests, LTD.
n: Kenny Marchant, Sr.
ıa Investment Advisors

Statement P riod
May 31, 2006 to June 30, 2006

Account Activity

ɪurities Purchased (Continued)

ıate	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
6/19	Buy	LEGGETT & PLATT INCORPORATED Reported Average Price: 24.66473	Cash	LEG	129.000	24.665	(3,181.75)
6/19	Buy	ENSCO INTERNATIONAL INC Reported Price: 40.30990	Cash	ESV	10.000	40.310	(403.10)
6/19	Buy	EMC CORPORATION Reported Price: 11.65990	Cash	EMC	22.000	11.660	(256.52)
6/19	Buy	CADENCE DESIGN SYSTEMS INC Reported Average Price: 16.62980	Cash	CDNS	184.000	16.630	(3,059.89)
6/19	Buy	APPLIED MATERIALS INC Reported Price: 16.29000	Cash	AMAT	6.000	16.290	(97.74)
6/19	Buy	AMERICAN CAPITAL STRATEGIES Reported Price: 32.76880	Cash	ACAS	8.000	32.769	(262.15)
ıl Securities Purchased							(11,561.91)

End of Account Activity

Other Important Information

ome Summary

ɜ of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
ɾest	7.97		43.48	
ɟends-Ordinary	313.56		1,599.59	
ıl Income	321.53		1,643.07	

ıer Tax Information

	Current Period	Year to Date
ılign Taxes Paid		(3.83)
ɜ Proceeds	11,502.81	50,676.86

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors

Statement Period
May 31, 2006 to June 30, 2006

Other Important Information

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/06	Dividend	PPL CORPORATION	PPL	24.20
07/03/06	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	16.00
07/03/06	Dividend	MCKESSON CORPORATION	MCK	3.72
07/03/06	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	7.40
07/03/06	Dividend	ALLSTATE CORPORATION	ALL	22.40
07/05/06	Dividend	KIMBERLY-CLARK CORPORATION	KMB	26.46
07/05/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	76.26
07/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	32.80
07/15/06	Dividend	SEMPRA ENERGY	SRE	17.40
Total				226.64

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site

End of Statement

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CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2006 to July 31, 2006

Page
1 of 5

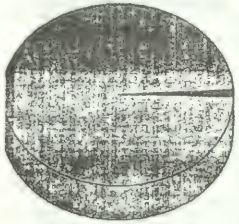
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	2,608.29	2,184.08
Equities	164,955.67	164,844.58
Total Account Value	167,563.96	167,028.66
Net Account Value	167,563.96	167,028.66

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	2,608.29	164,955.67	167,563.96
Funds Deposited			
Income Activity	316.10		316.10
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(740.31)		(740.31)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(111.09)	(111.09)
Ending Balance	2,184.08	164,844.58	167,028.66

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.68%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3085

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors

Stat ment Period
June 30, 2008 to July 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,184.08
Total Cash & Money Market Funds					2,184.08
Equities					
AT&T INC	Cash	T	93.000	29.990	2,789.07
ALLSTATE CORPORATION	Cash	ALL	64.000	56.820	3,636.48
ALTRIA GROUP INCORPORATED	Cash	MO	41.000	79.970	3,278.77
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	101.000	35.000	3,535.00
AMGEN INC	Cash	AMGN	42.000	69.710	2,927.82
APACHE CORPORATION	Cash	APA	48.000	70.470	3,382.56
APPLIED MATERIALS INC	Cash	AMAT	183.000	15.750	2,884.08
BANK OF AMERICA CORPORATION	Cash	BAC	70.000	51.530	3,607.10
BEAR STEARNS COS INC	Cash	BSC	24.000	141.870	3,404.88
BECTON DICKINSON & COMPANY	Cash	BDX	49.000	65.920	3,230.08
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	37.000	68.910	2,549.67
CIT GROUP INC	Cash	CIT	58.000	45.910	2,662.78
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	184.000	16.180	2,977.12
CATERPILLAR INC	Cash	CAT	42.000	70.870	2,976.54
CITIGROUP INC	Cash	C	67.000	48.310	3,236.77
CONOCOPHILLIPS	Cash	COP	49.000	68.640	3,363.36
THE DOW CHEMICAL COMPANY	Cash	DOW	61.000	34.580	2,109.38
EMC CORPORATION	Cash	EMC	256.000	10.150	2,598.40
ENSCO INTERNATIONAL INC	Cash	ESV	72.000	46.220	3,327.84
EATON CORPORATION	Cash	ETN	40.000	64.100	2,564.00
FISERV INCORPORATED (WIS)	Cash	FISV	73.000	43.660	3,187.18
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	51.900	3,217.80
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	40.000	84.840	3,393.60
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	77.410	2,941.58
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	78.000	45.620	3,558.36
JOHNSON & JOHNSON	Cash	JNJ	47.000	62.550	2,939.85
JOHNSON CONTROLS INC	Cash	JCI	39.000	76.760	2,993.64
KIMBERLY-CLARK CORPORATION	Cash	KMB	54.000	61.050	3,296.70
LEGGETT & PLATT INCORPORATED	Cash	LEG	129.000	22.820	2,943.78
LIMITED BRANDS INC	Cash	LTD	124.000	25.160	3,119.84
LOCKHEED MARTIN CORPORATION	Cash	LMT	45.000	79.680	3,585.60
MARATHON OIL CORPORATION	Cash	MRO	40.000	90.640	3,625.60
MASCO CORP DEL	Cash	MAS	111.000	26.730	2,967.03
MCKESSON CORPORATION	Cash	MCK	62.000	50.390	3,124.18

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
METLIFE INC	Cash	MET	64.000	52.000	3,328.00
MOTOROLA INCORPORATED	Cash	MOT	152.000	22.760	3,459.52
NORDSTROM INCORPORATED	Cash	JWN	87.000	34.300	2,984.10
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	107.750	3,879.00
P P G INDUSTRIES INC	Cash	PPG	39.000	61.540	2,400.06
PPL CORPORATION	Cash	PPL	82.000	34.020	2,789.64
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	33.250	3,391.50
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	60.120	3,006.00
SEMPRA ENERGY	Cash	SRE	58.000	48.260	2,799.08
SUPERVALU INC.	Cash	SVU	104.000	27.110	2,819.44
TEXAS INSTRUMENTS INC	Cash	TXN	103.000	29.780	3,067.34
V F CORPORATION	Cash	VFC	50.000	67.820	3,391.00
VERIZON COMMUNICATIONS	Cash	VZ	82.000	33.820	2,773.24
WACHOVIA CORP NEW	Cash	WB	62.000	53.630	3,325.06
WASHINGTON MUTUAL INC	Cash	WM	72.000	44.700	3,218.40
WELLPOINT INC	Cash	WLP	41.000	74.500	3,054.50
WYETH	Cash	WYE	66.000	48.470	3,199.02
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	93.000	36.280	3,374.04
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	74.000	35.800	2,649.20
Total Equities					**164,844.58**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	PPL CORPORATION PPL on 88.000000 PD:2006-07-01	Cash	PPL	24.20
07/03	Taxable Dividend	MCKESSON CORPORATION MCK on 62.000000 PD:2006-07-03	Cash	MCK	3.72
07/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 40.000000 PD:2006-07-03	Cash	HIG	16.00

3087

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2008 to July 31, 2008

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 37.000000 PD:2006-07-03	Cash	BNI	7.40
07/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 64.000000 PD:2006-07-03	Cash	ALL	22.40
07/05	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 54.000000 PD:2006-07-05	Cash	KMB	26.46
07/05	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 93.000000 PD:2006-07-05	Cash	ACAS	76.26
07/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 41.000000 PD:2006-07-10	Cash	MO	32.80
07/17	Taxable Dividend	SEMPRA ENERGY SRE on 58.000000 PD:2006-07-15	Cash	SRE	17.40
07/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 36.000000 PD:2006-07-15	Cash	OXY	12.96
07/17	Taxable Dividend	MOTOROLA INCORPORATED MOT on 138.000000 PD:2006-07-15	Cash	MOT	6.90
07/21	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-07-21	Cash	DGX	5.00
07/28	Taxable Dividend	THE DOW CHEMICAL COMPANY DOW on 61.000000 PD:2006-07-28	Cash	DOW	22.88
07/28	Taxable Dividend	BEAR STEARNS COS INC BSC on 24.000000 PD:2006-07-28	Cash	BSC	6.72
07/28	Credit Int rest	29 Days AvgBal 2594.48 AvgRate 4.055	Cash		8.48
07/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 78.000000 PD:2006-07-31	Cash	JPM	26.52
T tal Income Activity					**316.10**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(740.31)
Total Funds Withdrawn					**(740.31)**

End of Account Activity

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
June 30, 2006 to July 31, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	8.48		51.96	
Dividends-Ordinary	307.62		1,907.21	
Total Income	316.10		1,959.17	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds		50,676.84

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	21.70
08/01/06	Dividend	AT&T INC	T	30.92
08/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	33.21
08/07/06	Dividend	MASCO CORP DEL	MAS	24.42
08/19/06	Dividend	CATERPILLAR INC	CAT	12.60
08/22/06	Dividend	APACHE CORPORATION	APA	4.80
	Total			127.65

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debt balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

3089

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2006 to August 31, 2006

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	2,184.08	2,438.69
Equities	164,844.58	167,861.60
Total Account Value	167,028.66	170,300.29
Net Account Value	167,028.66	170,300.29

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,184.08	164,844.58	167,028.66
Funds Deposited			
Income Activity	254.61		254.61
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,017.02	3,017.02
Ending Balance	**2,438.69**	**167,861.60**	**170,300.29**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.61%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC² Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3090

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2008 to August 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,421.05
Cash	Cash				17.64
Total Cash & Money Market Funds					**2,438.69**
Equities					
AT&T INC	Cash	T	93.000	31.130	2,895.09
ALLSTATE CORPORATION	Cash	ALL	64.000	57.940	3,708.16
ALTRIA GROUP INCORPORATED	Cash	MO	41.000	83.530	3,424.73
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	101.000	38.730	3,911.73
AMGEN INC	Cash	AMGN	42.000	68.030	2,857.26
APACHE CORPORATION	Cash	APA	48.000	65.280	3,133.44
APPLIED MATERIALS INC	Cash	AMAT	183.000	16.900	3,092.70
BANK OF AMERICA CORPORATION	Cash	BAC	70.000	51.470	3,602.90
BEAR STEARNS COS INC	Cash	BSC	24.000	130.350	3,128.40
BECTON DICKINSON & COMPANY	Cash	BDX	49.000	69.700	3,415.30
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	37.000	66.950	2,477.15
CIT GROUP INC	Cash	CIT	58.000	45.060	2,613.48
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	184.000	16.440	3,024.96
CATERPILLAR INC	Cash	CAT	42.000	66.350	2,786.70
CITIGROUP INC	Cash	C	67.000	49.350	3,306.45
CONOCOPHILLIPS	Cash	COP	49.000	63.430	3,108.07
THE DOW CHEMICAL COMPANY	Cash	DOW	61.000	38.130	2,325.93
EMC CORPORATION	Cash	EMC	256.000	11.650	2,982.40
ENSCO INTERNATIONAL INC	Cash	ESV	72.000	44.690	3,217.68
EATON CORPORATION	Cash	ETN	40.000	66.500	2,660.00
FISERV INCORPORATED (WIS)	Cash	FISV	73.000	44.160	3,223.68
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	54.230	3,362.26
HARTFORD FINANCIAL SERVICES GROUP INC	Cash	HIG	40.000	85.850	3,434.40
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	80.970	3,076.86
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	78.000	45.660	3,561.48
JOHNSON & JOHNSON	Cash	JNJ	47.000	64.660	3,039.02
JOHNSON CONTROLS INC	Cash	JCI	39.000	71.930	2,805.27
KIMBERLY-CLARK CORPORATION	Cash	KMB	54.000	63.500	3,429.00
LEGGETT & PLATT INCORPORATED	Cash	LEG	129.000	23.050	2,973.45
LIMITED BRANDS INC	Cash	LTD	124.000	25.730	3,190.52
LOCKHEED MARTIN CORPORATION	Cash	LMT	45.000	82.600	3,717.00
MARATHON OIL CORPORATION	Cash	MRO	40.000	83.500	3,340.00

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MASCO CORP DEL	Cash	MAS	111.000	27.410	3,042.51
MCKESSON CORPORATION	Cash	MCK	62.000	50.800	3,149.60
METLIFE INC	Cash	MET	64.000	55.030	3,521.92
MOTOROLA INCORPORATED	Cash	MOT	152.000	23.380	3,553.76
NORDSTROM INCORPORATED	Cash	JWN	87.000	37.350	3,249.45
OCCIDENTAL PETROLEUM CORP	Cash	OXY	72.000	50.980	3,671.28
P P G INDUSTRIES INC	Cash	PPG	39.000	63.360	2,471.04
PPL CORPORATION	Cash	PPL	82.000	34.970	2,867.54
PEPSI BOTTLING GROUP INC	Cash	PBG	102.000	35.010	3,571.02
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	64.280	3,214.00
SEMPRA ENERGY	Cash	SRE	58.000	49.720	2,883.76
SUPERVALU INC.	Cash	SVU	104.000	28.560	2,970.24
TEXAS INSTRUMENTS INC	Cash	TXN	103.000	32.590	3,358.77
V F CORPORATION	Cash	VFC	50.000	68.890	3,494.50
VERIZON COMMUNICATIONS	Cash	VZ	82.000	35.180	2,884.76
WACHOVIA CORP NEW	Cash	WB	62.000	54.630	3,387.06
WASHINGTON MUTUAL INC	Cash	WM	72.000	41.890	3,016.08
WELLPOINT INC	Cash	WLP	41.000	77.410	3,173.81
WYETH	Cash	WYE	66.000	48.700	3,214.20
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	93.000	37.950	3,529.35
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	74.000	38.020	2,813.48
Total Equities					167,861.60

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 82.000000 PD:2006-08-01	Cash	VZ	33.21
08/01	Taxable Dividend	GENERAL MILLS INCORPORATED *GIS on 62.000000 PD:2006-08-01*	Cash	GIS	21.70
08/01	Taxable Dividend	AT&T INC T on 93.000000 PD:2006-08-01	Cash	T	30.92

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2006 to August 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/07	Taxable Dividend	MASCO CORP DEL MAS on 111.000000 PD:2006-08-07	Cash	MAS	24.42
08/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 72.000000 PD:2006-08-15	Cash	WM	37.44
08/21	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 103.000000 PD:2006-08-21	Cash	TXN	3.09
08/21	Taxable Dividend	CATERPILLAR INC CAT on 42.000000 PD:2006-08-19	Cash	CAT	12.60
08/22	Taxable Dividend	APACHE CORPORATION APA on 48.000000 PD:2006-08-22	Cash	APA	4.80
08/25	Taxable Dividend	EATON CORPORATION ETN on 40.000000 PD:2006-08-25	Cash	ETN	15.60
08/25	Taxable Dividend	CITIGROUP INC C on 67.000000 PD:2006-08-25	Cash	C	32.83
08/30	Taxable Dividend	CIT GROUP INC CIT on 58.000000 PD:2006-08-30	Cash	CIT	11.60
08/30	Credit Interest	33 Days AvgBal 2311.53 AvgRate 4.133	Cash		8.76
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 49.000000 PD:2006-09-01	Cash	COP	17.64
Total Income Activity					294.61

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/16	Stock Split	OCCIDENTAL PETROLEUM CORP OXY on 36.000000 PD:2006-08-15	Cash	OXY	36.000	
T tal Securities Received						

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest				
Dividends-Ordinary	8.76		60.72	
Total Income	245.85		2,153.06	
	254.61		2,213.78	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds		50,678.84

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/06	Dividend	WYETH	WYE	16.50
09/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	13.32
09/07/06	Dividend	APPLIED MATERIALS INC	AMAT	9.15
09/11/06	Dividend	MARATHON OIL CORPORATION	MRO	16.00
09/12/06	Dividend	JOHNSON & JOHNSON	JNJ	17.63
Total				72.60

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our t ll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	2,438.69	2,803.56
Equities	167,861.60	171,628.07
Total Account Value	**170,300.29**	**174,431.63**
Net Account Value	**170,300.29**	**174,431.63**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,438.69	167,861.60	170,300.29
Funds Deposited			
Income Activity	305.65		305.65
Securities Sold/Matured	18,860.44	(18,860.44)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(18,801.22)	18,801.22	
Securities Delivered			
Change in Value of Securities		3,825.69	3,825.69
Ending Balance	**2,803.56**	**171,628.07**	**174,431.63**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3095

SIPC

CUSTOMER STATEMENT

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,792.64
Cash	Cash				10.92
Total Cash & Money Market Funds					2,803.56
Equities					
AT&T INC	Cash	T	93.000	32.560	3,028.08
ALLSTATE CORPORATION	Cash	ALL	56.000	62.730	3,512.88
ALTRIA GROUP INCORPORATED	Cash	MO	41.000	76.650	3,142.65
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	92.000	38.470	3,539.24
AMGEN INC	Cash	AMGN	42.000	71.520	3,004.26
APPLIED MATERIALS INC	Cash	AMAT	183.000	17.730	3,244.59
BANK OF AMERICA CORPORATION	Cash	BAC	66.000	53.570	3,536.62
BEAR STEARNS COS INC	Cash	BSC	24.000	140.100	3,362.40
BECTON DICKINSON & COMPANY	Cash	BDX	49.000	70.570	3,457.93
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	43.000	73.440	3,157.92
CIT GROUP INC	Cash	CIT	74.000	48.630	3,598.62
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	185.000	18.960	3,507.60
CATERPILLAR INC	Cash	CAT	42.000	65.800	2,763.60
CITIGROUP INC	Cash	C	67.000	49.570	3,321.69
CONOCOPHILLIPS	Cash	COP	55.000	59.530	3,274.15
ENSCO INTERNATIONAL INC	Cash	ESV	72.000	43.830	3,155.76
EATON CORPORATION	Cash	ETN	45.000	68.850	3,098.25
FISERV INCORPORATED (WIS)	Cash	FISV	68.000	47.090	3,202.12
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	56.800	3,509.20
HARRIS CORPORATION	Cash	HRS	75.000	44.490	3,336.75
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	40.000	86.750	3,470.00
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	81.940	3,113.72
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	74.000	46.960	3,475.04
JOHNSON & JOHNSON	Cash	JNJ	47.000	64.940	3,052.18
JOHNSON CONTROLS INC	Cash	JCI	47.000	71.740	3,371.78
KIMBERLY-CLARK CORPORATION	Cash	KMB	54.000	65.360	3,529.44
LEGGETT & PLATT INCORPORATED	Cash	LEG	134.000	25.030	3,354.02
LIMITED BRANDS INC	Cash	LTD	124.000	26.490	3,284.76
LOCKHEED MARTIN CORPORATION	Cash	LMT	37.000	86.060	3,184.22
MARATHON OIL CORPORATION	Cash	MRO	40.000	76.900	3,076.00
MCKESSON CORPORATION	Cash	MCK	58.000	52.720	3,057.76
METLIFE INC	Cash	MET	64.000	56.680	3,627.52

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Oana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
MOTOROLA INCORPORATED	Cash	MOT	128.000	25.000	3,200.00
NORDSTROM INCORPORATED	Cash	JWN	78.000	42.300	3,299.40
OCCIDENTAL PETROLEUM CORP	Cash	OXY	72.000	48.110	3,463.92
P P G INDUSTRIES INC	Cash	PPG	39.000	67.080	2,616.12
PPL CORPORATION	Cash	PPL	91.000	32.900	2,993.90
PEPSI BOTTLING GROUP INC	Cash	PBG	96.000	35.500	3,408.00
PRAXAIR INCORPORATED	Cash	PX	44.000	59.160	2,603.04
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	61.160	3,058.00
SAFECO CORPORATION	Cash	SAFC	60.000	58.930	3,535.80
SEMPRA ENERGY	Cash	SRE	58.000	50.250	2,914.50
SUPERVALU INC.	Cash	SVU	110.000	29.860	3,284.60
TEREX CORPORATION	Cash	TEX	71.000	45.220	3,210.62
TEXAS INSTRUMENTS INC	Cash	TXN	98.000	33.250	3,258.50
V F CORPORATION	Cash	VFC	44.000	72.950	3,209.80
VERIZON COMMUNICATIONS	Cash	VZ	82.000	37.130	3,044.66
WACHOVIA CORP NEW	Cash	WB	62.000	56.800	3,521.60
WELLPOINT INC	Cash	WLP	41.000	77.050	3,159.05
WYETH	Cash	WYE	62.000	50.840	3,152.08
XTO ENERGY INC	Cash	XTO	77.000	42.130	3,244.01
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	83.000	39.600	3,286.80
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	37.980	3,000.42
Total Equities					171,828.07

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 74.000000 PD:2006-09-01	Cash	IR	13.32
09/01	Taxable Dividend	WYETH WYE on 66.000000 PD:2006-09-01	Cash	WYE	16.50

Account Name
Marlan Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/07	Taxable Dividend	APPLIED MATERIALS INC AMAT on 183.000000 PD:2006-09-07	Cash	AMAT	9.15
09/11	Taxable Dividend	MARATHON OIL CORPORATION MRO on 40.000000 PD:2006-09-11	Cash	MRO	16.00
09/11	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 38.000000 PD:2006-09-09	Cash	IBM	11.40
09/12	Taxable Dividend	P P G INDUSTRIES INC PPG on 28.000000 PD:2006-09-12	Cash	PPG	18.72
09/12	Taxable Dividend	JOHNSON & JOHNSON JNJ on 47.000000 PD:2006-09-12	Cash	JNJ	17.63
09/15	Taxable Dividend	WACHOVIA CORP NEW WB on 62.000000 PD:2006-09-15	Cash	WB	34.72
09/15	Taxable Dividend	SUPERVALU INC. SVU on 104.000000 PD:2006-09-15	Cash	SVU	17.16
09/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 87.000000 PD:2006-09-15	Cash	JWN	9.13
09/15	Taxable Dividend	LIMITED BRANDS INC LTD on 124.000000 PD:2006-09-15	Cash	LTD	18.60
09/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 72.000000 PD:2006-09-15	Cash	ESV	1.80
09/18	Taxable Dividend	V F CORPORATION VFC on 50.000000 PD:2006-09-18	Cash	VFC	27.50
09/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 70.000000 PD:2006-09-22	Cash	BAC	39.20
09/28	Credit Interest	29 Days AvgBal 2584.57 AvgRate 4.150	Cash		8.64
09/29	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 102.000000 PD:2006-09-29	Cash	PBG	11.22
09/29	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 45.000000 PD:2006-09-29	Cash	LMT	13.50
09/29	Taxable Dividend	JOHNSON CONTROLS INC JCI on 39.000000 PD:2006-09-29	Cash	JCI	10.92
09/29	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 43.000000 PD:2006-09-29	Cash	BDX	10.54
Total Income Activity					305.65

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Merchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Sell	AMDOCS LIMITED ORD ISIN #GB0022569080 Reported Price: 38.59000	Cash	DOX	(10.000)	38.590	385.89
09/19	Sell	WYETH Reported Price: 50.05000	Cash	WYE	(4.000)	50.050	200.19
09/19	Sell	WASHINGTON MUTUAL INC Reported Price: 42.13010	Cash	WM	(72.000)	42.130	3,033.28
09/19	Sell	V F CORPORATION Reported Price: 73.46000	Cash	VFC	(6.000)	73.460	440.75
09/19	Sell	TEXAS INSTRUMENTS INC Reported Price: 31.37000	Cash	TXN	(5.000)	31.370	156.85
09/19	Sell	PEPSI BOTTLING GROUP INC Reported Price: 34.49000	Cash	PBG	(8.000)	34.490	276.93
09/19	Sell	NORDSTROM INCORPORATED Reported Price: 42.18010	Cash	JWN	(9.000)	42.180	379.61
09/19	Sell	MOTOROLA INCORPORATED Reported Price: 24.64010	Cash	MOT	(24.000)	24.640	591.34
09/19	Sell	MCKESSON CORPORATION Reported Price: 54.41000	Cash	MCK	(4.000)	54.410	217.63
09/19	Sell	MASCO CORP DEL Reported Price: 27.23010	Cash	MAS	(111.000)	27.230	3,022.45
09/19	Sell	LOCKHEED MARTIN CORPORATION Reported Price: 82.22010	Cash	LMT	(8.000)	82.220	657.74
09/19	Sell	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO Reported Price: 46.45000	Cash	JPM	(4.000)	46.460	185.79
09/19	Sell	FISERV INCORPORATED (WIS) Reported Price: 45.76000	Cash	FISV	(5.000)	45.760	228.79
09/19	Sell	EMC CORPORATION Reported Price: 11.03010	Cash	EMC	(256.000)	11.030	2,823.62
09/19	Sell	THE DOW CHEMICAL COMPANY Reported Price: 38.27010	Cash	DOW	(61.000)	38.270	2,334.41
09/19	Sell	BANK OF AMERICA CORPORATION Reported Price: 51.94000	Cash	BAC	(4.000)	51.940	207.75
09/19	Sell	APACHE CORPORATION Reported Price: 61.72010	Cash	APA	(48.000)	61.720	2,962.47
09/19	Sell	AMERICAN CAPITAL STRATEGIES Reported Price: 38.32120	Cash	ACAS	(9.000)	38.321	344.88

Account Number
Harken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Sell	ALLSTATE CORPORATION Reported Price: 60.01000	Cash	ALL	(8.000)	60.010	480.07
Total Securities Sold/Matured							18,829.44

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Buy	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 Reported Price: 38.68000	Cash	IR	5.000	38.680	(193.30)
09/19	Buy	XTO ENERGY INC Reported Price: 40.92990	Cash	XTO	77.000	40.930	(3,151.80)
09/19	Buy	TEREX CORPORATION Reported Average Price: 43.18401	Cash	TEX	71.000	43.184	(3,066.06)
09/19	Buy	SUPERVALU INC. Reported Price: 30.14000	Cash	SVU	6.000	30.140	(180.84)
09/19	Buy	SAFECO CORPORATION Reported Average Price: 57.88390	Cash	SAFC	60.000	57.884	(3,473.03)
09/19	Buy	PRAXAIR INCORPORATED Reported Price: 57.60990	Cash	PX	44.000	57.610	(2,534.84)
09/19	Buy	PPL CORPORATION Reported Price: 33.08990	Cash	PPL	9.000	33.090	(297.81)
09/19	Buy	LEGGETT & PLATT INCORPORATED Reported Price: 24.50000	Cash	LEG	5.000	24.500	(122.50)
09/19	Buy	JOHNSON CONTROLS INC Reported Price: 70.80000	Cash	JCI	8.000	70.900	(567.20)
09/19	Buy	HARRIS CORPORATION Reported Average Price: 42.31996	Cash	HRS	75.000	42.320	(3,174.00)
09/19	Buy	EATON CORPORATION Reported Price: 68.46000	Cash	ETN	5.000	68.460	(342.30)
09/19	Buy	CONOCOPHILLIPS Reported Price: 58.09000	Cash	COP	6.000	58.090	(348.54)
09/19	Buy	CADENCE DESIGN SYSTEMS INC Reported Price: 16.45830	Cash	CDNS	11.000	16.458	(181.04)
09/19	Buy	CIT GROUP INC Reported Price: 46.99990	Cash	CIT	16.000	47.000	(752.00)

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/19	Buy	BURLINGTON NORTHERN SANTA FE CORPORATION Reported Price: 69.36000	Cash	BNI	6.000	69.360	(416.16)
Total Securities Purchased							(18,891.22)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	8.64		68.36	
Dividends-Ordinary	297.01		2,450.07	
Total Income	305.65		2,518.43	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds	18,860.44	69,537.30

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/01/06	Dividend	PPL CORPORATION	PPL	22.65
10/02/06	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	16.00
10/02/06	Dividend	ALLSTATE CORPORATION	ALL	22.40

Account Number
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
August 31, 2006 to September 29, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/02/06	Dividend	MCKESSON CORPORATION	MCK	3.72
10/02/06	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	8.25
10/02/06	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	83.63
10/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	35.28
10/13/06	Dividend	LEGGETT & PLATT INCORPORATED	LEG	21.83
10/15/06	Dividend	SEMPRA ENERGY	SRE	17.40
Total				232.34

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your accounts(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
September 29, 2006 to October 31, 2006

Page
1 15

Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	2,803.56	2,385.38
Equities	171,628.07	175,489.82
Total Account Value	**174,431.63**	**177,875.20**
Net Account Value	**174,431.63**	**177,875.20**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,803.56	171,628.07	174,431.63
Funds Deposited			
Income Activity	352.50		352.50
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(770.68)		(770.68)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,861.75	3,861.75
Ending Balance	**2,385.38**	**175,489.82**	**177,875.20**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3104

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
September 29, 2008 to October 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,385.38
Total Cash & Money Market Funds					2,385.38
Equities					
AT&T INC	Cash	T	93.000	34.250	3,185.25
ALLSTATE CORPORATION	Cash	ALL	58.000	61.360	3,436.16
ALTRIA GROUP INCORPORATED	Cash	MO	41.000	81.330	3,334.53
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	92.000	43.160	3,970.72
AMGEN INC	Cash	AMGN	42.000	75.910	3,188.22
APPLIED MATERIALS INC	Cash	AMAT	183.000	17.390	3,182.37
BANK OF AMERICA CORPORATION	Cash	BAC	66.000	53.870	3,555.42
BEAR STEARNS COS INC	Cash	BSC	24.000	151.350	3,632.40
BECTON DICKINSON & COMPANY	Cash	BDX	49.000	70.030	3,431.47
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	43.000	77.530	3,333.79
CIT GROUP INC	Cash	CIT	74.000	52.050	3,851.70
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	195.000	17.860	3,482.70
CATERPILLAR INC	Cash	CAT	42.000	60.710	2,549.82
CITIGROUP INC	Cash	C	67.000	50.180	3,362.72
CONOCOPHILLIPS	Cash	COP	55.000	60.240	3,313.20
ENSCO INTERNATIONAL INC	Cash	ESV	72.000	48.970	3,525.84
EATON CORPORATION	Cash	ETN	45.000	72.430	3,259.35
FISERV INCORPORATED (WIS)	Cash	FISV	68.000	49.400	3,359.20
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	56.820	3,522.84
HARRIS CORPORATION	Cash	HRS	75.000	42.600	3,195.00
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	40.000	87.170	3,486.80
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	82.330	3,508.54
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	74.000	47.440	3,510.56
JOHNSON & JOHNSON	Cash	JNJ	47.000	67.400	3,167.80
JOHNSON CONTROLS INC	Cash	JCI	47.000	81.540	3,832.38
KIMBERLY-CLARK CORPORATION	Cash	KMB	54.000	66.520	3,592.08
LEGGETT & PLATT INCORPORATED	Cash	LEG	134.000	23.350	3,128.90
LIMITED BRANDS INC	Cash	LTD	124.000	29.470	3,654.28
LOCKHEED MARTIN CORPORATION	Cash	LMT	37.000	88.930	3,290.41
MARATHON OIL CORPORATION	Cash	MRO	40.000	86.400	3,456.00
MCKESSON CORPORATION	Cash	MCK	58.000	50.090	2,905.22
METLIFE INC	Cash	MET	64.000	57.130	3,656.32
MOTOROLA INCORPORATED	Cash	MOT	128.000	23.050	2,951.68
NORDSTROM INCORPORATED	Cash	JWN	78.000	47.360	3,693.30

Account Num[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
OCCIDENTAL PETROLEUM CORP	Cash	OXY	72.000	46.940	3,379.68
P P G INDUSTRIES INC	Cash	PPG	39.000	68.400	2,667.60
PPL CORPORATION	Cash	PPL	91.000	34.520	3,141.32
PEPSI BOTTLING GROUP INC	Cash	PBG	98.000	31.820	3,036.52
PRAXAIR INCORPORATED	Cash	PX	44.000	60.250	2,651.00
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	49.740	2,487.00
SAFECO CORPORATION	Cash	SAFC	60.000	58.190	3,491.40
SEMPRA ENERGY	Cash	SRE	58.000	53.040	3,076.32
SUPERVALU INC.	Cash	SVU	110.000	33.400	3,674.00
TEREX CORPORATION	Cash	TEX	71.000	51.760	3,674.96
TEXAS INSTRUMENTS INC	Cash	TXN	98.000	30.180	2,957.64
V F CORPORATION	Cash	VFC	44.000	78.010	3,344.44
VERIZON COMMUNICATIONS	Cash	VZ	82.000	37.000	3,034.00
WACHOVIA CORP NEW	Cash	WB	62.000	55.500	3,441.00
WELLPOINT INC	Cash	WLP	41.000	76.320	3,129.12
WYETH	Cash	WYE	62.000	51.030	3,163.86
XTO ENERGY INC	Cash	XTO	77.000	46.860	3,592.82
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	83.000	38.780	3,217.08
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	36.710	2,900.09
Total Equities					175,489.82

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	PPL CORPORATION PPL on 82.000000 PD:2006-10-01	Cash	PPL	22.55
10/02	Taxable Dividend	MCKESSON CORPORATION MCK on 62.000000 PD:2006-10-02	Cash	MCK	3.72
10/02	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 40.000000 PD:2006-10-02	Cash	HIG	16.00

Account Number: [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 37.000000 PD:2006-10-02	Cash	BNI	9.25
10/02	Taxable Dividend	AMERICAN CAPITAL STRATEGIES ACAS on 101.000000 PD:2006-10-02	Cash	ACAS	83.83
10/02	Taxable Dividend	ALLSTATE CORPORATION ALL on 64.000000 PD:2006-10-02	Cash	ALL	22.40
10/03	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 54.000000 PD:2006-10-03	Cash	KMB	29.45
10/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 41.000000 PD:2006-10-10	Cash	MO	35.26
10/13	Taxable Dividend	XTO ENERGY INC XTO on 77.000000 PD:2006-10-13	Cash	XTO	5.78
10/13	Taxable Dividend	MOTOROLA INCORPORATED MOT on 152.000000 PD:2006-10-13	Cash	MOT	7.60
10/13	Taxable Dividend	LEGGETT & PLATT INCORPORATED LEG on 129.000000 PD:2006-10-13	Cash	LEG	21.93
10/16	Taxable Dividend	SEMPRA ENERGY SRE on 58.000000 PD:2006-10-15	Cash	SRE	17.40
10/16	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 72.000000 PD:2006-10-15	Cash	OXY	15.84
10/16	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-10-18	Cash	DGX	5.00
10/23	Taxable Dividend	SAFECO CORPORATION SAFC on 60.000000 PD:2006-10-23	Cash	SAFC	18.00
10/27	Taxable Dividend	BEAR STEARNS COS INC BSC on 24.000000 PD:2006-10-27	Cash	BSC	6.72
10/30	Credit Interest	32 Days AvgBal 2881.10 AvgRate 4.150	Cash		0.60
10/31	Taxable Dividend	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO JPM on 74.000000 PD:2006-10-31	Cash	JPM	25.16
Total Income Activity					352.50

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(770.68)
Total Funds Withdrawn					(770.68)

End of Account Activity

Account Number [redacted]
Marken Interests, LTD,
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	9.60		78.96	
Dividends-Ordinary	342.90		2,792.97	
Total Income	352.50		2,871.93	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds		69,537.30

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	21.70
11/01/06	Dividend	AT&T INC	T	30.92
11/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	33.21
11/20/06	Dividend	CATERPILLAR INC	CAT	12.60
Total				98.43

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period — October 31, 2006 to November 30, 2006

Page — 1 of 5

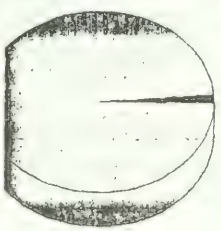
Account Summary

	10/31/06 Value	11/30/06 Value
Cash & Money Market Funds	2,385.38	2,564.22
Equities	175,489.82	178,658.14
Total Account Value	177,875.20	181,222.36
Net Account Value	177,875.20	181,222.36

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	2,385.38	175,489.82	177,875.20
Funds Deposited			
Income Activity	176.13		176.13
Securities Sold/Matured	2.71	(2.71)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,171.03	3,171.03
Ending Balance	2,564.22	178,658.14	181,222.36

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds 4.64%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3109

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,564.22
Total Cash & Money Market Funds					**2,564.22**
Equities					
AT&T INC	Cash	T	93.000	33.910	3,153.63
ALLSTATE CORPORATION	Cash	ALL	56.000	63.480	3,554.88
ALTRIA GROUP INCORPORATED	Cash	MO	41.000	84.210	3,452.61
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	92.000	45.260	4,163.92
AMGEN INC	Cash	AMGN	42.000	71.040	2,983.68
APPLIED MATERIALS INC	Cash	AMAT	183.000	18.010	3,295.83
BANK OF AMERICA CORPORATION	Cash	BAC	66.000	53.850	3,554.10
BEAR STEARNS COS INC	Cash	BSC	24.000	152.480	3,659.52
BECTON DICKINSON & COMPANY	Cash	BDX	49.000	71.720	3,514.28
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	43.000	75.160	3,231.88
CIT GROUP INC	Cash	CIT	74.000	52.010	3,848.74
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	195.000	18.380	3,584.10
CATERPILLAR INC	Cash	CAT	42.000	62.030	2,605.26
CITIGROUP INC	Cash	C	67.000	49.590	3,322.53
CONOCOPHILLIPS	Cash	COP	55.000	67.300	3,701.50
ENSCO INTERNATIONAL INC	Cash	ESV	72.000	51.860	3,733.92
EATON CORPORATION	Cash	ETN	45.000	77.080	3,468.60
FISERV INCORPORATED (WIS)	Cash	FISV	68.000	51.110	3,475.48
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	55.950	3,468.90
HARRIS CORPORATION	Cash	HRS	75.000	42.110	3,158.25
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	40.000	85.760	3,430.40
IDEARC INC	Cash	IAR	4.000	27.540	110.16
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	91.920	3,492.96
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	74.000	46.280	3,424.72
JOHNSON & JOHNSON	Cash	JNJ	47.000	65.910	3,097.77
JOHNSON CONTROLS INC	Cash	JCI	47.000	81.330	3,822.51
KIMBERLY-CLARK CORPORATION	Cash	KMB	54.000	66.470	3,589.38
LEGGETT & PLATT INCORPORATED	Cash	LEG	134.000	23.780	3,186.52
LIMITED BRANDS INC	Cash	LTD	124.000	31.690	3,929.56
LOCKHEED MARTIN CORPORATION	Cash	LMT	37.000	90.450	3,346.65
MARATHON OIL CORPORATION	Cash	MRO	40.000	94.380	3,775.20
MCKESSON CORPORATION	Cash	MCK	58.000	49.400	2,865.20
METLIFE INC	Cash	MET	64.000	58.730	3,758.72
MOTOROLA INCORPORATED	Cash	MOT	128.000	22.170	2,837.76

Account Number [redacted]
Mark n Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement P riod
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equiti e (C ntinued)					
NORDSTROM INCORPORATED	Cash	JWN	78.000	49.020	3,823.56
OCCIDENTAL PETROLEUM CORP	Cash	OXY	72.000	50.340	3,624.48
P P G INDUSTRIES INC	Cash	PPG	39.000	64.300	2,507.70
PPL CORPORATION	Cash	PPL	91.000	36.350	3,307.85
PEPSI BOTTLING GROUP INC	Cash	PBG	96.000	31.320	3,006.72
PRAXAIR INCORPORATED	Cash	PX	44.000	62.400	2,745.60
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	53.170	2,658.50
SAFECO CORPORATION	Cash	SAF	60.000	60.570	3,634.20
SEMPRA ENERGY	Cash	SRE	58.000	54.500	3,161.00
SUPERVALU INC.	Cash	SVU	110.000	34.260	3,768.60
TEREX CORPORATION	Cash	TEX	71.000	56.020	3,977.42
TEXAS INSTRUMENTS INC	Cash	TXN	88.000	29.550	2,600.40
V F CORPORATION	Cash	VFC	44.000	78.330	3,449.16
VERIZON COMMUNICATIONS	Cash	VZ	82.000	34.940	2,865.08
WACHOVIA CORP NEW	Cash	WB	62.000	54.190	3,359.78
WELLPOINT INC	Cash	WLP	41.000	75.670	3,102.47
WYETH	Cash	WYE	62.000	48.280	2,993.36
XTO ENERGY INC	Cash	XTO	77.000	50.600	3,896.20
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	83.000	38.550	3,199.65
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	39.010	3,081.79
Total Equities					178,658.14

End of Account Positions

Account Activity

ncome Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	VERIZON COMMUNICATIONS VZ on 82.000000 PD:2006-11-01	Cash	VZ	33.21
11/01	Taxable Dividend	GENERAL MILLS INCORPORATED GIS on 62.000000 PD:2006-11-01	Cash	GIS	21.70
11/01	Taxable Dividend	AT&T INC T on 93.000000 PD:2006-11-01	Cash	T	30.92

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statem nt P riod
October 31, 2006 to November 30, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/20	Taxable Dividend	TEXAS INSTRUMENTS INC TXN on 98.000000 PD:2006-11-20	Cash	TXN	3.92
11/20	Taxable Dividend	CATERPILLAR INC CAT on 42.000000 PD:2006-11-20	Cash	CAT	12.60
11/22	Taxable Dividend	CITIGROUP INC C on 67.000000 PD:2006-11-22	Cash	C	32.83
11/24	Taxable Dividend	EATON CORPORATION ETN on 45.000000 PD:2006-11-24	Cash	ETN	17.55
11/29	Credit Interest	30 Days AvgBal 2485.83 AvgRate 4.150	Cash		8.60
11/30	Taxable Dividend	CIT GROUP INC CIT on 74.000000 PD:2006-11-30	Cash	CIT	14.80
Total Income Activity					**176.13**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/17	Cash in Lieu	IDEARC INC VZ on -0.100000 PD:2006-11-17	Cash	IAR	(0.100)		2.71
T tal Securities Sold/Matured							**2.71**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/17	Stock Spinoff	IDEARC INC VZ on 82.000000 PD:2006-11-17	Cash	IAR	4.100	
Total Securities Received						

End of Account Activity

SIPC

CUSTOMER STATEMENT

Acc unt Number: [redacted]
Marken Int rests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statem nt Period
October 31, 2006 to November 30, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	8.60		87.56	
Dividends-Ordinary	167.53		2,960.50	
Total Income	176.13		3,048.06	

Other Tax Inf rmation

	Current Period	Year to Date
Foreign Taxes Paid		(3.83)
Sales Proceeds	2.71	69,540.01

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/06	Dividend	CONOCOPHILLIPS	COP	19.80
12/01/06	Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	IR	14.22
12/01/06	Dividend	WYETH	WYE	16.12
12/01/06	Dividend	HARRIS CORPORATION	HRS	8.25
12/07/06	Dividend	APPLIED MATERIALS INC	AMAT	9.15
12/11/06	Dividend	MARATHON OIL CORPORATION	MRO	16.00
12/12/06	Dividend	JOHNSON & JOHNSON	JNJ	17.63
12/15/06	Dividend	METLIFE INC	MET	37.76
	Total			138.93

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Stat ment

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 to January 31, 2006

Pag
1 of 6

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	3,678.12	3,237.42
Equities	158,722.18	163,238.04
Total Account Value	162,400.30	166,475.46
Net Account Value	162,400.30	166,475.46

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,678.12	158,722.18	162,400.30
Funds Deposited			
Income Activity	264.91		264.91
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(705.61)		(705.61)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,515.86	4,515.86
Ending Balance	3,237.42	163,238.04	166,475.46

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3114

ccount Numbe[redacted]
arken Interests, LTD.
ttn: K nny Marchant, Sr.
ana Investment Advisors

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
ash & Money Market Funds					
Credit Interest	Credit				3,237.42
otal Cash & Mon y Market Funds					**3,237.42**
quities					
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	57.000	62.600	3,568.20
ALLSTATE CORPORATION	Cash	ALL	56.000	52.050	2,914.80
ALTRIA GROUP INCORPORATED	Cash	MO	41.000	72.340	2,965.94
AMGEN INC	Cash	AMGN	36.000	72.890	2,624.04
APACHE CORPORATION	Cash	APA	43.000	75.530	3,247.79
BCE INC (ISIN #CA05534B1094	Cash	BCE	90.000	24.210	2,178.90
BANK OF AMERICA CORPORATION	Cash	BAC	75.000	44.230	3,317.25
BEAR STEARNS COS INC	Cash	BSC	30.000	126.460	3,793.80
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	51.000	80.120	4,086.12
CIT GROUP INC	Cash	CIT	68.000	53.340	3,627.12
CATERPILLAR INC	Cash	CAT	48.000	67.900	3,259.20
CITIGROUP INC	Cash	C	67.000	46.580	3,120.86
CONOCOPHILLIPS	Cash	COP	46.000	64.700	2,976.20
D R HORTON INC	Cash	DHI	75.000	37.320	2,799.00
THE DOW CHEMICAL COMPANY	Cash	DOW	54.000	42.300	2,284.20
EATON CORPORATION	Cash	ETN	40.000	66.200	2,648.00
FISERV INCORPORATED (WIS)	Cash	FISV	68.000	43.980	2,990.64
GENERAL MILLS INCORPORATED	Cash	GIS	66.000	48.610	3,208.26
HARTFORD FINANCIAL SERVICES GROUP INC	Cash	HIG	40.000	82.230	3,289.20
INTEL CORPORATION	Cash	INTC	122.000	21.255	2,593.11
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	81.300	3,089.40
JOHNSON & JOHNSON	Cash	JNJ	48.000	57.540	2,761.92
JOHNSON CONTROLS INC	Cash	JCI	45.000	69.240	3,115.80
KIMBERLY-CLARK CORPORATION	Cash	KMB	48.000	57.120	2,741.76
LIMITED BRANDS INC	Cash	LTD	138.000	23.660	3,265.08
MARATHON OIL CORPORATION	Cash	MRO	47.000	76.870	3,612.89
MASCO CORP DEL	Cash	MAS	93.000	29.650	2,757.45
MCKESSON CORPORATION	Cash	MCK	69.000	53.000	3,657.00
METLIFE INC	Cash	MET	64.000	50.160	3,210.24
MICHAELS STORES INC	Cash	MIK	84.000	33.630	2,824.92
MOTOROLA INCORPORATED	Cash	MOT	125.000	22.710	2,838.75
NATIONAL CITY CORP	Cash	NCC	91.000	34.180	3,110.38
NORDSTROM INCORPORATED	Cash	JWN	76.000	41.720	3,170.72

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 t January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
OCCIDENTAL PETROLEUM CORP	Cash	OXY	36.000	97.710	3,517.56
P P G INDUSTRIES INC	Cash	PPG	38.000	59.500	2,261.00
PPL CORPORATION	Cash	PPL	88.000	30.130	2,651.44
PEPSI BOTTLING GROUP INC	Cash	PBG	106.000	29.000	3,074.00
PFIZER INCORPORATED	Cash	PFE	120.000	25.680	3,081.60
QUEST DIAGNOSTICS INC	Cash	DGX	58.000	49.430	2,866.94
SANDISK CORP COM	Cash	SNDK	67.000	67.360	4,513.12
SEMPRA ENERGY	Cash	SRE	58.000	48.050	2,786.90
SUPERVALU INC.	Cash	SVU	95.000	31.930	3,033.35
TEXAS INSTRUMENTS INC	Cash	TXN	90.000	29.230	2,630.70
TEXTRON INCORPORATED	Cash	TXT	38.000	84.480	3,209.48
UNITED TECHNOLOGIES CORP	Cash	UTX	52.000	58.370	3,035.24
V F CORPORATION	Cash	VFC	46.000	55.480	2,552.08
VALERO ENERGY CORP	Cash	VLO	58.000	62.430	3,620.94
VERIZON COMMUNICATIONS	Cash	VZ	77.000	31.660	2,437.82
WACHOVIA CORP NEW	Cash	WB	65.000	54.830	3,563.95
WASHINGTON MUTUAL INC	Cash	WM	77.000	42.320	3,258.64
WELLPOINT,INC	Cash	WLP	41.000	76.600	3,140.60
WYETH	Cash	WYE	66.000	46.250	3,052.50
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	105.000	32.200	3,381.00
tal Equities					163,238.04

End of Account Positions

Account Activity

ıcome Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	TEXTRON INCORPORATED TXT on 38.000000 PD:2006-01-01	Cash	TXT	13.30
01/03	Taxable Dividend	PEPSI BOTTLING GROUP INC PBG on 106.000000 PD:2006-01-02	Cash	PBG	6.48
01/03	Taxable Dividend	PPL CORPORATION PPL on 88.000000 PD:2006-01-01	Cash	PPL	22.00

ccount Numb[redacted]
arken Interests, LTD.
ttn: Kenny Marchant, Sr.
ana Investment Advisors

Account Activity

come Activity (Continued)

Date	Transacti n	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	MCKESSON CORPORATION MCK on 69.000000 PD:2006-01-03	Cash	MCK	4.14
01/03	Taxable Dividend	JOHNSON CONTROLS INC JCI on 45.000000 PD:2006-01-03	Cash	JCI	12.60
01/03	Taxable Dividend	HARTFORD FINANCIAL SERVICES GROUP INC. HIG on 40.000000 PD:2006-01-03	Cash	HIG	12.00
01/03	Taxable Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION BNI on 51.000000 PD:2006-01-03	Cash	BNI	10.20
01/03	Taxable Dividend	ALLSTATE CORPORATION ALL on 56.000000 PD:2006-01-03	Cash	ALL	17.92
01/04	Taxable Dividend	KIMBERLY-CLARK CORPORATION KMB on 48.000000 PD:2006-01-04	Cash	KMB	21.60
01/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 41.000000 PD:2006-01-10	Cash	MO	32.80
01/13	Taxable Dividend	MOTOROLA INCORPORATED MOT on 125.000000 PD:2006-01-13	Cash	MOT	5.00
01/17	Taxable Dividend	SEMPRA ENERGY SRE on 58.000000 PD:2006-01-15	Cash	SRE	16.82
01/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 36.000000 PD:2006-01-15	Cash	OXY	12.96
01/17	Taxable Dividend	BCE INC ISIN #CA05534B1094 BCE on 90.000000 PD:2006-01-15	Cash	BCE	25.50
01/25	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 58.000000 PD:2006-01-25	Cash	DGX	5.22
01/27	Taxable Dividend	BEAR STEARNS COS INC BSC on 30.000000 PD:2006-01-27	Cash	BSC	8.40
01/30	Taxable Dividend	THE DOW CHEMICAL COMPANY DOW on 54.000000 PD:2006-01-30	Cash	DOW	18.09
01/30	Credit Interest	30 Days AvgBal 3518.01 AvgRate 3.237	Cash		9.48
01/31	Taxable Dividend	MICHAELS STORES INC MIK on 84.000000 PD:2006-01-31	Cash	MIK	8.40
al Income Activity					264.91

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(701.78)
01/15	Foreign Withholding-DIV	WH for BCE on 90.000000 P: 2006-01-15	Cash		(3.83)
Total Funds Withdrawn					(705.61)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	9.48		9.48	
Dividends-Ordinary	255.43		255.43	
Total Income	264.91		264.91	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(3.83)	(3.83)

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/06	Dividend	GENERAL MILLS INCORPORATED	GIS	22.44
02/01/06	Dividend	NATIONAL CITY CORP	NCC	33.67
02/01/06	Dividend	VERIZON COMMUNICATIONS	VZ	31.18
02/06/06	Dividend	MASCO CORP DEL	MAS	18.60
02/10/06	Dividend	D R HORTON INC	DHI	7.50
02/18/06	Dividend	CATERPILLAR INC	CAT	12.00

ccount Numbe[redacted]
arken Interests, LTD.
ttn: Kenny Marchant, Sr.
ana Investm nt Advisors

Stat ment P riod: December 30, 2005 to January 31, 2006
Pag: 6 of 6

Other Important Information

stimated P nding Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
2/22/06	Dividend	APACHE CORPORATION	APA	4.50
	Total			129.69

outhwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of inimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in ule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital quirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by alling our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll free NASD Regulation id Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure rogram can be obtained by calling the toll-free number or visiting the web site

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advis rs

Statement Period
November 30, 2006 to December 29, 2006

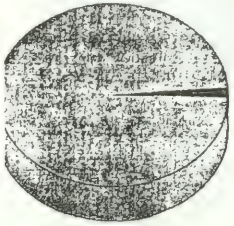
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	2,564.22	2,910.01
Equities	178,658.14	181,858.82
Total A count Value	**181,222.36**	**184,768.83**
Net Account Value	**181,222.36**	**184,768.83**

Change in Account Value

	Cash/Money Margin/Short	Investments	T tal Account
Beginning Balance	2,564.22	178,658.14	181,222.36
Funds Deposited			
Income Activity	345.79		345.79
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,200.68	3,200.68
Ending Balance	**2,910.01**	**181,858.82**	**184,768.83**

Acc unt H ldings



Cash & Money Market Funds 1.57%
Equities 98.43%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3120

Account Numbe[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Money Market Funds					
Credit Interest	Credit				2,910.01
Total Cash & Money Market Funds					**2,910.01**
Equities					
AT&T INC	Cash	T	93.000	35.750	3,324.75
ALLSTATE CORPORATION	Cash	ALL	56.000	65.110	3,646.16
ALTRIA GROUP INCORPORATED	Cash	MO	41.000	85.820	3,518.62
AMERICAN CAPITAL STRATEGIES	Cash	ACAS	92.000	46.260	4,255.92
AMGEN INC	Cash	AMGN	42.000	68.310	2,869.02
APPLIED MATERIALS INC	Cash	AMAT	183.000	18.450	3,376.35
BANK OF AMERICA CORPORATION	Cash	BAC	66.000	53.390	3,523.74
BEAR STEARNS COS INC	Cash	BSC	24.000	162.780	3,906.72
BECTON DICKINSON & COMPANY	Cash	BDX	49.000	70.150	3,437.35
BURLINGTON NORTHERN SANTA FE CORPORATION	Cash	BNI	43.000	73.810	3,173.83
CIT GROUP INC	Cash	CIT	74.000	55.770	4,126.98
CADENCE DESIGN SYSTEMS INC	Cash	CDNS	195.000	17.910	3,492.45
CATERPILLAR INC	Cash	CAT	42.000	61.330	2,575.86
CITIGROUP INC	Cash	C	67.000	55.700	3,731.90
CONOCOPHILLIPS	Cash	COP	55.000	71.950	3,957.25
ENSCO INTERNATIONAL INC	Cash	ESV	72.000	50.060	3,604.32
EATON CORPORATION	Cash	ETN	45.000	75.140	3,381.30
FISERV INCORPORATED (WIS)	Cash	FISV	68.000	52.420	3,564.56
GENERAL MILLS INCORPORATED	Cash	GIS	62.000	57.600	3,571.20
HARRIS CORPORATION	Cash	HRS	75.000	45.860	3,439.50
HARTFORD FINANCIAL SERVICES GROUP INC	Cash	HIG	40.000	93.310	3,732.40
IDEARC INC	Cash	IAR	4.000	28.650	114.60
INTL BUSINESS MACHINES INC	Cash	IBM	38.000	97.150	3,691.70
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	74.000	48.300	3,574.20
JOHNSON & JOHNSON	Cash	JNJ	47.000	66.020	3,102.94
JOHNSON CONTROLS INC	Cash	JCI	47.000	85.920	4,038.24
KIMBERLY CLARK CORPORATION	Cash	KMB	54.000	67.950	3,669.30
LEGGETT & PLATT INCORPORATED	Cash	LEG	134.000	23.900	3,202.60
LIMITED BRANDS INC	Cash	LTD	124.000	28.940	3,588.56
LOCKHEED MARTIN CORPORATION	Cash	LMT	37.000	92.070	3,406.59
MARATHON OIL CORPORATION	Cash	MRO	40.000	92.500	3,700.00
MCKESSON CORPORATION	Cash	MCK	58.000	50.700	2,940.60
METLIFE INC	Cash	MET	64.000	59.010	3,776.64
MOTOROLA INCORPORATED	Cash	MOT	128.000	20.560	2,631.68

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advis rs

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Equities (Continued)					
NORDSTROM INCORPORATED	Cash	JWN	78.000	49.340	3,848.52
OCCIDENTAL PETROLEUM CORP	Cash	OXY	72.000	48.830	3,515.76
P P G INDUSTRIES INC	Cash	PPG	39.000	64.210	2,504.19
PPL CORPORATION	Cash	PPL	91.000	35.840	3,261.44
PEPSI BOTTLING GROUP INC	Cash	PBG	96.000	30.910	2,967.36
PRAXAIR INCORPORATED	Cash	PX	44.000	59.330	2,610.52
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	53.000	2,650.00
SAFECO CORPORATION	Cash	SAF	60.000	62.550	3,753.00
SEMPRA ENERGY	Cash	SRE	58.000	56.040	3,250.32
SUPERVALU INC.	Cash	SVU	110.000	35.750	3,932.50
TEREX CORPORATION	Cash	TEX	71.000	64.580	4,585.18
TEXAS INSTRUMENTS INC	Cash	TXN	98.000	28.800	2,822.40
V F CORPORATION	Cash	VFC	44.000	82.080	3,611.52
VERIZON COMMUNICATIONS	Cash	VZ	82.000	37.240	3,053.68
WACHOVIA CORP NEW	Cash	WB	62.000	58.950	3,655.90
WELLPOINT INC	Cash	WLP	41.000	78.690	3,226.29
WYETH	Cash	WYE	62.000	50.920	3,157.04
XTO ENERGY INC	Cash	XTO	77.000	47.050	3,622.85
AMDOCS LIMITED ORD ISIN #GB0022569080	Cash	DOX	83.000	38.750	3,216.25
INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015	Cash	IR	79.000	39.130	3,091.27
Total Equities					**181,858.82**

End of Account Positions

Account Activity

Inc m Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxabl Dividend	INGERSOLL RAND CO LTD-CL A (BERMUDA) ISIN #BMG4776G1015 IR on 79.000000 PD:2006-12-01	Cash	IR	14.22
12/01	Taxable Dividend	WYETH WYE on 62.000000 PD:2006-12-01	Cash	WYE	16.12
12/01	Taxable Dividend	HARRIS CORPORATION HRS on 75.000000 PD:2006-12-01	Cash	HRS	8.25

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 55.000000 PD:2006-12-01	Cash	COP	19.80
12/07	Taxable Dividend	APPLIED MATERIALS INC AMAT on 183.000000 PD:2006-12-07	Cash	AMAT	9.15
12/11	Taxable Dividend	MARATHON OIL CORPORATION MRO on 40.000000 PD:2006-12-11	Cash	MRO	16.00
12/11	Taxable Dividend	INTL BUSINESS MACHINES INC IBM on 38.000000 PD:2006-12-09	Cash	IBM	11.40
12/12	Taxable Dividend	P P G INDUSTRIES INC PPG on 39.000000 PD:2006-12-12	Cash	PPG	18.72
12/12	Taxable Dividend	JOHNSON & JOHNSON JNJ on 47.000000 PD:2006-12-12	Cash	JNJ	17.63
12/15	Taxable Dividend	WACHOVIA CORP NEW WB on 62.000000 PD:2006-12-15	Cash	WB	34.72
12/15	Taxable Dividend	SUPERVALU INC SVU on 110.000000 PD:2006-12-15	Cash	SVU	18.15
12/15	Taxable Dividend	PRAXAIR INCORPORATED PX on 44.000000 PD:2006-12-15	Cash	PX	11.00
12/15	Taxable Dividend	NORDSTROM INCORPORATED JWN on 78.000000 PD:2006-12-15	Cash	JWN	8.19
12/15	Taxable Dividend	METLIFE INC MET on 64.000000 PD:2006-12-15	Cash	MET	37.76
12/15	Taxable Dividend	LIMITED BRANDS INC LTD on 124.000000 PD:2006-12-15	Cash	LTD	18.60
12/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 72.000000 PD:2006-12-15	Cash	ESV	1.80
12/18	Taxable Dividend	V F CORPORATION VFC on 44.000000 PD:2006-12-18	Cash	VFC	24.20
12/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 66.000000 PD:2006-12-22	Cash	BAC	36.96
12/29	Taxable Dividend	LOCKHEED MARTIN CORPORATION LMT on 37.000000 PD:2006-12-29	Cash	LMT	12.95
12/29	Credit Interest	32 Days AvgBal 2757.91 AvgRate 4.150	Cash		10.17
Total Income Activity					345.79

End of Account Activity

Account Numb[redacted]
Marken Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors

Statement Period
November 30, 2006 to December 29, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	10.17		97.73	
Dividends-Ordinary	335.62		3,296.12	
Total Income	345.79		3,393.85	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid		(3.83)
Sales Proceeds		69,540.01

E timated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/01/07	Dividend	PPL CORPORATION	PPL	25.02
01/02/07	Dividend	PEPSI BOTTLING GROUP INC	PBG	10.56
01/02/07	Dividend	JOHNSON CONTROLS INC	JCI	15.51
01/02/07	Dividend	BECTON DICKINSON & COMPANY	BDX	12.01
01/02/07	Dividend	MCKESSON CORPORATION	MCK	3.48
01/02/07	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	20.00
01/02/07	Dividend	BURLINGTON NORTHERN SANTA FE CORPORATION	BNI	10.75
01/02/07	Dividend	ALLSTATE CORPORATION	ALL	19.60
01/03/07	Dividend	KIMBERLY-CLARK CORPORATION	KMB	28.46
01/10/07	Dividend	ALTRIA GROUP INCORPORATED	MO	35.26
01/15/07	Dividend	SEMPRA ENERGY	SRE	17.40
01/15/07	Dividend	LEGGETT & PLATT INCORPORATED	LEG	22.78
01/18/07	Dividend	AMERICAN CAPITAL STRATEGIES	ACAS	80.96
Total				299.79

Account Numb[redacted]
Mark n Interests, LTD.
Attn: Kenny Marchant, Sr.
Dana Inv stm nt Advisors

Stat ment P riod
November 30, 2006 to December 29, 2006

Page
6 of 6

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800 289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Stat ment P riod | **Pag**
December 30, 2005 to January 31, 2006 | 1 of 8

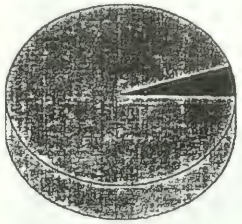
Account Summary

	12/30/05 Value	01 /31/06 Value
Cash & Money Market Funds	1,372.67	8,647.98
Equiti s	149,595.88	154,011.76
Total Account Value	**150,968.55**	**162,659.74**
Net Account Value	**150,968.55**	**162,659.74**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,372.67	149,595.88	150,968.55
Funds Deposited			
Income Activity	220.77		220.77
Securities Sold/Matured	31,364.03	(31,364.03)	
Securities Received			
Funds Withdrawn	(568.53)		(568.53)
Margin Interest			
Securities Purchased	(23,640.96)	23,640.96	
Securities Delivered			
Change in Value of Securities		12,138.95	12,138.95
Ending Balance	8,647.98	154,011.76	162,659.74

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds 3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3126

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				8,647.98	N/A	N/A
Total Cash & Money Market Funds					8,647.98		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	34.610	3,114.90	2,035.63	1,079.27
ALEXANDER & BALDWIN INC	Cash	ALEX	61.000	52.570	3,206.77	1,987.36	1,219.41
APRIA HEALTHCARE GROUP INC	Cash	AHG	134.000	24.370	3,265.58	3,679.44	(413.86)
CBL & ASSOC	Cash	CBL	71.000	42.320	3,004.72	2,798.37	206.35
CAPITOL BANCORP LTD	Cash	CBC	77.000	44.400	3,418.80	3,000.61	418.19
CATO CORP (THE) NEW CL A	Cash	CTR	131.000	21.590	2,828.29	2,769.40	58.89
CONSOLIDATED GRAPHICS INC	Cash	CGX	65.000	51.360	3,338.40	3,259.10	79.30
DIODES INCORPORATED	Cash	DIOD	91.000	37.040	3,370.64	1,415.22	1,955.42
FIRST HORIZON PHARMACEUTICAL	Cash	FHRX	189.000	16.810	3,177.09	3,448.72	(271.63)
FIRST REPUBLIC BANK	Cash	FRC	76.000	37.960	2,884.96	2,993.63	(108.67)
H B FULLER CO	Cash	FUL	88.000	37.780	3,325.52	2,565.19	760.33
GARDNER DENVER INC	Cash	GDI	64.000	52.900	3,385.60	3,281.27	104.33
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	89.000	36.650	3,261.85	3,654.06	(392.21)
GIANT INDUSTRIES INC	Cash	GI	45.000	69.890	3,145.05	2,598.30	546.75
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	59.000	48.180	2,842.62	1,372.09	1,470.53
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	91.000	35.360	3,217.76	2,919.27	298.49
HEALTH CARE SVCS GROUP INC	Cash	HCSG	162.000	19.570	3,170.34	2,652.48	517.86
HEADWATERS INCORPORATED	Cash	HW	81.000	34.500	2,794.50	3,043.98	(249.48)
HELMERICH & PAYNE	Cash	HP	37.000	78.360	2,899.32	1,427.09	1,472.23
HUGHES SUPPLY INCORPORATED	Cash	HUG	92.000	46.100	4,241.20	2,755.40	1,485.80
HUMMINGBIRD LTD ISIN #CA44544R1010	Cash	HUMC	134.000	23.470	3,144.98	3,122.07	22.91
INDYMAC BANCORP INC	Cash	NDE	69.000	40.860	2,819.34	2,702.09	117.25
JARDEN CORPORATION	Cash	JAH	89.000	24.640	2,192.96	2,236.52	(43.56)
KCS ENERGY INC	Cash	KCS	94.000	29.030	2,728.82	2,382.90	345.92
LTC PROPERTIES INCORPORATE	Cash	LTC	131.000	22.570	2,956.67	1,981.54	975.13
LABOR READY INC (NEW)	Cash	LRW	149.000	23.290	3,470.21	2,901.67	568.54
LENNOX INTL	Cash	LII	104.000	31.950	3,322.80	1,624.30	1,698.50
M D C HOLDINGS INCORPORATED	Cash	MDC	35.000	63.450	2,220.75	1,685.77	534.98
MATRIA HEALTHCARE INC NEW	Cash	MATR	73.000	42.670	3,114.91	2,766.48	348.43
MAVERICK TUBE CORP COM	Cash	MVK	60.000	47.850	2,871.00	1,789.54	1,081.46
MENS WEARHOUSE INC	Cash	MW	60.000	34.170	2,733.60	2,274.87	458.73

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
NATIONAL FUEL GAS COMPANY	Cash	NFG	104.000	32.900	3,421.60	2,715.10	706.50
NETGEAR INC	Cash	NTGR	113.000	18.120	2,047.56	1,993.21	54.35
OLD DOMINION FREIGHT LINE	Cash	ODFL	118.000	28.540	3,367.72	2,156.72	1,211.00
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	132.000	25.230	3,330.36	1,823.47	1,506.89
OXFORD INDS INC	Cash	OXM	63.000	45.410	2,860.83	2,783.03	77.80
PANTRY INC	Cash	PTRY	51.000	54.740	2,791.74	1,072.04	1,719.70
PORTALPLAYER INC	Cash	PLAY	99.000	29.490	2,919.51	2,092.74	826.77
PROGRESS SOFTWARE CORP	Cash	PRGS	84.000	28.760	2,415.84	1,683.28	732.56
QUANEX CORPORATION	Cash	NX	45.000	62.110	2,794.95	1,545.30	1,249.65
QUIKSILVER INC	Cash	ZQK	194.000	14.020	2,719.88	2,518.24	201.64
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	89.000	32.050	2,852.45	2,453.73	398.72
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	54.000	58.000	3,132.00	1,961.95	1,170.05
SIERRA HEALTH SERVICES INC	Cash	SIE	82.000	39.620	3,248.84	2,074.03	1,174.81
UGI CORP HOLDING CORP	Cash	UGI	126.000	21.470	2,705.22	2,362.06	343.16
VALOR COMMUNICATIONS GROUP INC	Cash	VCG	32.000	11.790	377.28	475.20	(97.92)
VITAL SIGNS INC	Cash	VITL	60.000	51.310	3,078.60	2,243.40	835.20
WABASH NATIONAL CORPORATION	Cash	WNC	145.000	21.330	3,092.85	3,376.93	(284.08)
WESCO INTERNATIONAL INC	Cash	WCC	60.000	47.930	2,875.80	1,864.20	1,011.60
WHITING PETROLEUM CORP	Cash	WLL	60.000	46.300	2,778.00	2,444.40	333.60
ARCH CAPITAL GROUP LTD	Cash	ACGL	53.000	54.340	2,880.02	2,144.85	735.17
FRESH DEL MONTE PRODUCE INC	Cash	FDP	124.000	22.990	2,850.76	2,932.64	(81.88)
Total Equities					**154,011.76**	**123,820.87**	**30,190.89**

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	UGI CORP HOLDING CORP UGI on 126.000000 PD:2006-01-01	Cash	UGI	21.26
01/03	Taxable Dividend	REPUBLIC BANCORP INCORPORATED RBNC on 221.000000 PD:2006-01-03	Cash	RBNC	24.31

Account Numbe[redacted]
Marken Interests Ltd.
Attn: K nny Marchant, Sr.
Dana Investment Advisors LP

Statement P riod
December 30, 2005 to January 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Am unt
01/03	Taxable Dividend	CATO CORP (THE) NEW CL A CTR on 142.000000 PD:2006-01-03	Cash	CTR	18.46
01/11	Taxable Dividend	LENNOX INTL LII on 109.000000 PD:2006-01-11	Cash	LII	11.99
01/13	Taxable Dividend	NATIONAL FUEL GAS COMPANY NFG on 104.000000 PD:2006-01-13	Cash	NFG	30.16
01/17	Taxable Dividend	VALOR COMMUNICATIONS GROUP INC VCG on 32.000000 PD:2006-01-16	Cash	VCG	11.52
01/17	Taxable Dividend	CBL & ASSOC CBL on 71.000000 PD:2006-01-16	Cash	CBL	38.87
01/19	Taxable Dividend	WABASH NATIONAL CORPORATION WNC on 145.000000 PD:2006-01-19	Cash	WNC	6.53
01/25	Taxable Dividend	LANDRY'S RESTAURANTS INC. LNY on 86.000000 PD:2006-01-25	Cash	LNY	4.80
01/30	Credit Interest	30 Days AvgBal 4520.29 AvgRate 3.237	Cash		12.19
01/31	Taxable Dividend	RPM INTL INC DEL FORMERLY RPM INCORPORATED OHIO RPM on 156.000000 PD:2006-01-31	Cash	RPM	24.96
01/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 131.000000 PD:2006-01-31	Cash	LTC	15.72
T tal Income Activity					220.77

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/12	Sell	ARCH CAPITAL GROUP LTD Reported Price: 55.22000	Cash	ACGL	(8.000)	55.220	441.75
01/12	Sell	WHITING PETROLEUM CORP Reported Price: 43.29000	Cash	WLL	(7.000)	43.290	303.02
01/12	Sell	WESTCORP INC OLD REORG SEE 929903102 Reported Price: 67.73000	Cash	WESOLD	(48.000)	67.730	3,250.94
01/12	Sell	WESCO INTERNATIONAL INC Reported Price: 44.34000	Cash	WCC	(27.000)	44.340	1,197.14
01/12	Sell	SIERRA HEALTH SERVICES INC Reported Price: 40.27000	Cash	SIE	(6.000)	40.270	241.61

Account Numb[redacted]
M riken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/12	S ll	SELECTIVE INSURANCE GROUP INCORPORATED Reported Price: 54.29000	Cash	SIGI	(7.000)	54.290	380.02
01/12	Sell	SCIENTIFIC GAMES CORPORATION CL A Reported Price: 30.11000	Cash	SGMS	(5.000)	30.110	150.55
01/12	Sell	SFBC INTL INC Reported Price: 18.34480	Cash	SFCC	(69.000)	18.345	1,265.75
01/12	Sell	REPUBLIC BANCORP INCORPORATED Reported Average Price: 12.25022	Cash	RBNC	(221.000)	12.250	2,707.22
01/12	Sell	RPM INTL INC DEL FORMERLY RPM INCORPORATED OHIO Reported Average Price: 18.30684	Cash	RPM	(156.000)	18.307	2,855.78
01/12	Sell	PANTRY INC Reported Price: 53.57000	Cash	PTRY	(23.000)	53.570	1,232.07
01/12	Sell	OMNIVISION TECHNOLOGIES INC Reported Price: 23.86120	Cash	OVTI	(85.000)	23.861	2,028.14
01/12	Sell	OLD DOMINION FREIGHT LINE Reported Price: 27.46000	Cash	ODFL	(21.000)	27.460	576.64
01/12	Sell	NCO GROUP INC Reported Average Price: 16.82032	Cash	NCOG	(137.000)	16.820	2,304.31
01/12	Sell	MENS WEARHOUSE INC Reported Price: 32.93000	Cash	MW	(20.000)	32.930	658.58
01/12	Sell	MAVERICK TUBE CORP COM Reported Price: 43.98000	Cash	MVK	(47.000)	43.980	2,067.00
01/12	Sell	LENNOX INTL Reported Price: 30.75000	Cash	LII	(5.000)	30.750	153.75
01/12	Sell	LANDRY'S RESTAURANTS INC. Reported Price: 28.51010	Cash	LNY	(96.000)	28.510	2,736.89
01/12	Sell	LTC PROPERTIES INCORPORATE Reported Price: 22.39000	Cash	LTC	(5.000)	22.390	111.95
01/12	Sell	KCS ENERGY INC Reported Price: 27.75000	Cash	KCS	(25.000)	27.750	693.73
01/12	Sell	INDYMAC BANCORP INC Reported Price: 41.75000	Cash	NDE	(4.000)	41.750	166.99
01/12	Sell	HELMERICH & PAYNE Reported Price: 70.12000	Cash	HP	(14.000)	70.120	981.65
01/12	Sell	HEALTH CARE SVCS GROUP INC Reported Price: 19.84000	Cash	HCSG	(12.000)	19.840	238.07

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/12	Sell	GILDAN ACTIVEWEAR INC CL A SUB VTG Reported Price: 45.60000	Cash	GIL	(20.000)	45.600	911.97
01/12	Sell	DIODES INCORPORATED Reported Price: 35.30000	Cash	DIOD	(21.000)	35.300	741.28
01/12	Sell	DIGITAL RIVER INC Reported Price: 32.53480	Cash	DRIV	(76.000)	32.535	2,472.56
01/12	Sell	CATO CORP (THE) NEW CL A Reported Price: 20.71000	Cash	CTR	(11.000)	20.710	227.80
01/12	Sell	ADVANTA CORP -CL B NON-VOTING Reported Price: 33.36000	Cash	ADVNB	(8.000)	33.360	266.87
Total Securities Sold/Matured							**31,364.03**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/03	Stock Split	SIERRA HEALTH SERVICES INC SIE on 44.000000 PD:2005-12-30	Cash	SIE	44.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(668.53)
Total Funds Withdrawn					**(668.53)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/12	Buy	FRESH DEL MONTE PRODUCE INC Reported Price: 22.13000	Cash	FDP	26.000	22.130	(575.38)
01/12	Buy	LABOR READY INC (NEW) Reported Price: 21.94890	Cash	LRW	33.000	21.950	(724.35)
01/12	Buy	JARDEN CORPORATION Reported Price: 27.08900	Cash	JAH	17.000	27.089	(460.51)

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/12	Buy	HUMMINGBIRD LTD ISIN #CA44544R1010 Reported Price: 23.72920	Cash	HUMC	13.000	23.729	(308.48)
01/12	Buy	HEADWATERS INCORPORATED Reported Price: 37.58000	Cash	HW	81.000	37.580	(3,043.98)
01/12	Buy	GLOBAL IMAGING SYSTEMS INC Reported Price: 36.09000	Cash	GISX	10.000	36.090	(360.90)
01/12	Buy	GIANT INDUSTRIES INC Reported Price: 57.73990	Cash	GI	45.000	57.740	(2,598.30)
01/12	Buy	GENESIS HEALTHCARE CORPORATION Reported Price: 36.33160	Cash	GHCI	19.000	36.332	(690.30)
01/12	Buy	GARDNER DENVER INC Reported Price: 51.26990	Cash	GDI	64.000	51.270	(3,281.27)
01/12	Buy	FIRST REPUBLIC BANK Reported Price: 39.38990	Cash	FRC	76.000	39.390	(2,993.63)
01/12	Buy	FIRST HORIZON PHARMACEUTICAL Reported Price: 17.19760	Cash	FHRX	47.000	17.198	(808.29)
01/12	Buy	CONSOLIDATED GRAPHICS INC Reported Price: 50.14000	Cash	CGX	65.000	50.140	(3,259.10)
01/12	Buy	CAPITOL BANCORP LTD Reported Price: 38.96900	Cash	CBC	77.000	38.969	(3,000.61)
01/12	Buy	APRIA HEALTHCARE GROUP INC Reported Price: 24.26000	Cash	AHG	50.000	24.260	(1,213.00)
01/12	Buy	ALEXANDER & BALDWIN INC Reported Price: 53.81000	Cash	ALEX	6.000	53.810	(322.86)
Total Securities Purchased							**(23,640.96)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	12.19		12.19	

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
December 30, 2005 to January 31, 2006

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	208.58		208.58	
Total Income	220.77		220.77	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	31,364.03	31,364.03

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
January 31, 2006 to February 28, 2006

Page
1 of 5

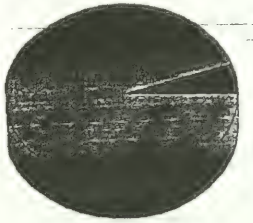
Account Summary

	01/31/06 Value	02/28/06 Value
Cash & Money Market Funds	8,647.98	8,743.98
Equities	154,011.76	153,257.84
Total Account Value	**162,659.74**	**162,001.82**
Net Account Value	**162,659.74**	**162,001.82**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,647.98	154,011.76	162,659.74
Funds Deposited			
Income Activity	96.00		96.00
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(753.92)	(753.92)
Ending Balance	**8,743.98**	**153,257.84**	**162,001.82**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3134

Account Numbe
Marken Interests LLC
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				8,743.58	N/A	N/A
Total Cash & Money Market Funds					8,743.58		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	35.070	3,156.30	2,035.63	1,120.67
ALEXANDER & BALDWIN INC	Cash	ALEX	81.000	48.730	2,972.53	1,967.36	1,005.17
APRIA HEALTHCARE GROUP INC	Cash	AHG	134.000	22.990	3,080.66	3,679.44	(598.78)
CBL & ASSOC	Cash	CBL	71.000	42.600	3,024.60	2,798.37	226.23
CAPITOL BANCORP LTD	Cash	CBC	77.000	43.340	3,337.18	3,000.61	336.57
CATO CORP (THE) NEW CL A	Cash	CTR	131.000	20.870	2,733.97	2,769.40	(35.43)
CONSOLIDATED GRAPHICS INC	Cash	CGX	65.000	51.070	3,319.55	3,259.10	60.45
DIODES INCORPORATED	Cash	DIOD	91.000	37.780	3,437.98	1,415.22	2,022.76
FIRST HORIZON PHARMACEUTICAL	Cash	FHRX	189.000	20.520	3,878.28	3,448.72	429.56
FIRST REPUBLIC BANK	Cash	FRC	78.000	36.290	2,758.04	2,993.63	(235.59)
H B FULLER CO	Cash	FUL	88.000	40.600	3,572.80	2,565.19	1,007.61
GARDNER DENVER INC	Cash	GDI	64.000	61.360	3,927.04	3,281.27	645.77
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	89.000	39.750	3,537.75	3,654.06	(116.31)
GIANT INDUSTRIES INC	Cash	GI	45.000	58.200	2,619.00	2,598.30	20.70
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	59.000	49.930	2,945.87	1,372.09	1,573.78
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	91.000	36.100	3,285.10	2,919.27	365.83
HEALTH CARE SVCS GROUP INC	Cash	HCSG	162.000	18.460	2,990.52	2,652.48	338.04
HEADWATERS INCORPORATED	Cash	HW	81.000	37.120	3,006.72	3,043.98	(37.26)
HEUMERICH & PAYNE	Cash	HP	37.000	65.770	2,433.49	1,427.09	1,006.40
HUGHES SUPPLY INCORPORATED	Cash	HUG	92.000	46.250	4,255.00	2,755.40	1,499.60
HUMMINGBIRD LTD ISIN #CA44544R1010	Cash	HUMC	134.000	22.750	3,048.50	3,122.07	(73.57)
INDYMAC BANCORP INC	Cash	NDE	69.000	38.820	2,678.58	2,702.09	(23.51)
JARDEN CORPORATION	Cash	JAH	89.000	29.890	2,660.11	2,236.52	432.59
KCS ENERGY INC	Cash	KCS	94.000	23.600	2,218.40	2,382.90	(164.50)
LTC PROPERTIES INCORPORATE	Cash	LTC	131.000	22.130	2,899.03	1,981.54	917.49
LABOR READY INC (NEW)	Cash	LRW	149.000	24.570	3,660.93	2,901.67	759.26
LENNOX INTL	Cash	LII	104.000	32.150	3,343.60	1,624.30	1,719.30
M D C HOLDINGS INCORPORATED	Cash	MDC	35.000	61.290	2,145.15	1,685.77	459.38
MATRIA HEALTHCARE INC NEW	Cash	MATR	73.000	43.270	3,158.71	2,766.48	392.23
MAVERICK TUBE CORP COM	Cash	MVK	60.000	46.630	2,797.80	1,789.54	1,002.26
MENS WEARHOUSE INC	Cash	MW	80.000	31.320	2,505.60	2,274.87	230.73

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Statement Period
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
NATIONAL FUEL GAS COMPANY	Cash	NFG	104.000	32.380	3,367.52	2,715.10	652.42
NETGEAR INC	Cash	NTGR	113.000	17.160	1,939.08	1,993.21	(54.13)
OLD DOMINION FREIGHT LINE	Cash	ODFL	118.000	26.360	3,110.48	2,156.72	953.76
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	132.000	25.500	3,366.00	1,823.47	1,542.53
OXFORD INDS INC	Cash	OXM	63.000	45.780	2,884.14	2,783.03	101.11
PANTRY INC	Cash	PTRY	51.000	59.170	3,017.67	1,072.04	1,945.63
PORTALPLAYER INC	Cash	PLAY	99.000	25.260	2,500.74	2,092.74	408.00
PROGRESS SOFTWARE CORP	Cash	PRGS	84.000	29.200	2,452.80	1,683.28	769.52
QUANEX CORPORATION	Cash	NX	45.000	62.070	2,793.15	1,545.39	1,247.85
QUIKSILVER INC	Cash	ZQK	194.000	14.500	2,813.00	2,518.24	294.76
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	89.000	30.580	2,721.62	2,453.73	267.89
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	54.000	54.220	2,927.88	1,961.95	965.93
SIERRA HEALTH SERVICES INC	Cash	SIE	82.000	41.690	3,418.58	2,074.03	1,344.55
UGI CORP HOLDING CORP	Cash	UGI	126.000	22.450	2,828.70	2,362.06	466.64
VALOR COMMUNICATIONS GROUP INC	Cash	VCG	32.000	12.350	395.20	475.20	(80.00)
VITAL SIGNS INC	Cash	VITL	60.000	51.060	3,063.60	2,243.40	820.20
WABASH NATIONAL CORPORATION	Cash	WNC	145.000	19.970	2,895.65	3,376.93	(481.28)
WESCO INTERNATIONAL INC	Cash	WCC	60.000	57.320	3,439.20	1,864.20	1,575.00
WHITING PETROLEUM CORP	Cash	WLL	60.000	40.800	2,448.00	2,444.40	(8.40)
ARCH CAPITAL GROUP LTD	Cash	ACGL	53.000	56.560	2,997.68	2,144.85	852.83
FRESH DEL MONTE PRODUCE INC	Cash	FDP	124.000	20.140	2,497.36	2,932.64	(435.28)
Total Equities					**153,257.84**	**123,820.87**	**29,436.97**

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/13	Taxable Dividend	HEALTH CARE SVCS GROUP INC HCSG on 162.000000 PD:2006-02-13	Cash	HCSG	16.20
02/21	Taxable Dividend	HUGHES SUPPLY INCORPORATED HUG on 92.000000 PD:2006-02-20	Cash	HUG	8.28
02/23	Taxable Dividend	M D C HOLDINGS INCORPORATED MDC on 35.000000 PD:2006-02-23	Cash	MDC	8.75

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/24	Taxable Dividend	H B FULLER CO FUL on 88.000000 PD:2006-02-24	Cash	FUL	10.78
02/24	Taxable Dividend	FIRST REPUBLIC BANK FRC on 76.000000 PD:2006-02-24	Cash	FRC	9.50
02/27	Credit Interest	28 Days AvgBal 8663.19 AvgRate 3.350	Cash		22.57
02/28	Taxable Dividend	VITAL SIGNS INC VITL on 60.000000 PD:2006-02-28	Cash	VITL	4.20
02/28	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 131.000000 PD:2006-02-28	Cash	LTC	15.72
Total Income Activity					**96.00**

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	22.57		34.76	
Dividends-Ordinary	73.43		282.01	
Total Income	**96.00**		**316.77**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		31,364.03

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
January 31, 2006 to February 28, 2006

Page
5 of 5

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	SELECTIVE INSURANCE GROUP INCORPORATED	SIGI	11.88
03/01/06	Dividend	CAPITOL BANCORP LTD	CBC	15.40
03/01/06	Dividend	HELMERICH & PAYNE	HP	3.05
03/02/06	Dividend	ALEXANDER & BALDWIN INC	ALEX	13.73
03/06/06	Dividend	OXFORD INDS INC	OXM	9.45
03/07/06	Dividend	FRESH DEL MONTE PRODUCE INC	FDP	24.80
03/09/06	Dividend	INDYMAC BANCORP INC	NDE	30.36
03/17/06	Dividend	ADVANTA CORP -CL B NON-VOTING	ADVNB	12.26
	Total			120.92

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

3138

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
F bruary 28, 2006 to March 31, 2006

Page
1 of 8

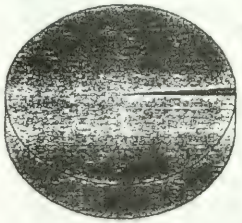
Account Summary

	02/28/06 Value	03/31/06 Value
Cas. & Money Market Funds	8,743.98	2,146.78
Equities	153,257.84	168,277.46
T tal Account Value	162,001.82	170,424.24
Net Account Value	162,001.82	170,424.24

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,743.98	153,257.84	162,001.82
Funds Deposited			
Income Activity	190.76		190.76
Securities Sold/Matured	14,226.69	(14,226.69)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(21,014.65)	21,014.65	
Securities Delivered			
Change in Value of Securities		8,231.66	8,231.66
Ending Balance	2,146.78	168,277.46	170,424.24

A ount Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3139

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Stat ment Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				2,146.78	N/A	N/A
Total Cash & Money Market Funds					2,146.78		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	36.870	3,318.30	2,035.63	1,282.67
ALEXANDER & BALDWIN INC	Cash	ALEX	73.000	47.680	3,480.64	2,541.08	939.56
APRIA HEALTHCARE GROUP INC	Cash	AHG	147.000	22.980	3,378.06	3,975.06	(597.00)
CBL & ASSOC	Cash	CBL	71.000	42.450	3,013.95	2,798.37	215.58
CAPITOL BANCORP LTD	Cash	CBC	72.000	46.750	3,366.00	2,805.77	560.23
CATO CORP (THE) NEW CL A	Cash	CTR	124.000	23.860	2,958.64	2,615.94	342.70
CONSOLIDATED GRAPHICS INC	Cash	CGX	65.000	52.120	3,387.80	3,259.10	128.70
DIODES INCORPORATED	Cash	DIOD	84.000	41.500	3,486.00	1,294.29	2,191.71
ELIZABETH ARDEN INC	Cash	RDEN	134.000	23.320	3,124.88	2,944.41	180.47
FIRST HORIZON PHARMACEUTICAL	Cash	FHRX	137.000	25.210	3,453.77	2,480.53	973.24
FIRST REPUBLIC BANK	Cash	FRC	83.000	37.820	3,139.06	3,267.19	(128.13)
H B FULLER CO	Cash	FUL	79.000	51.340	4,055.86	2,302.84	1,753.02
GARDNER DENVER INC	Cash	GDI	55.000	65.200	3,586.00	2,819.84	766.16
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	76.000	43.940	3,339.44	3,096.36	243.08
GIANT INDUSTRIES INC	Cash	GI	36.000	69.540	2,503.44	2,078.64	424.80
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	54.000	47.520	2,566.08	1,256.90	1,309.18
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	91.000	37.980	3,456.18	2,919.27	536.91
HEALTH CARE SVCS GROUP INC	Cash	HCSG	174.000	21.360	3,716.64	2,892.12	824.52
HEADWATERS INCORPORATED	Cash	HW	90.000	39.790	3,581.10	3,393.63	187.47
HELMERICH & PAYNE	Cash	HP	37.000	69.820	2,583.34	1,427.09	1,156.25
HUMMINGBIRD LTD ISIN #CA44544R1010	Cash	HUMC	144.000	23.740	3,418.56	3,364.67	53.89
INDYMAC BANCORP INC	Cash	NDE	79.000	40.930	3,233.47	3,113.69	119.78
JARDEN CORPORATION	Cash	JAH	83.000	32.850	2,726.55	2,086.85	639.70
KCS ENERGY INC	Cash	KCS	102.000	26.000	2,652.00	2,572.82	79.18
KIRBY CORP	Cash	KEX	53.000	68.110	3,609.83	3,520.25	89.58
LTC PROPERTIES INCORPORATE	Cash	LTC	143.000	23.260	3,326.18	2,253.82	1,072.36
LABOR READY INC (NEW)	*Cash*	*LRW*	*145.000*	*23.950*	*3,472.75*	*2,826.59*	*646.16*
LENNOX INTL	Cash	LII	113.000	29.860	3,374.18	1,901.68	1,472.50
M D C HOLDINGS INCORPORATED	Cash	MDC	42.000	64.310	2,701.02	2,145.60	555.42
MATRIA HEALTHCARE INC NEW	Cash	MATR	91.000	37.860	3,454.38	3,457.68	(3.32)
MAVERICK TUBE CORP COM	Cash	MVK	48.000	52.990	2,543.52	1,424.26	1,119.26

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
MENS WEARHOUSE INC	Cash	MW	76.000	35.940	2,731.44	2,159.38	572.06
NATIONAL FUEL GAS COMPANY	Cash	NFG	114.000	32.720	3,730.08	3,037.80	692.28
NETGEAR INC	Cash	NTGR	183.000	19.010	3,478.83	3,315.51	163.32
OLD DOMINION FREIGHT LINE	Cash	ODFL	138.000	26.950	3,719.10	2,666.82	1,052.28
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	117.000	30.200	3,533.40	1,610.04	1,923.36
OXFORD INDS INC	Cash	OXM	57.000	51.130	2,914.41	2,517.98	396.43
PANTRY INC	Cash	PTRY	51.000	62.350	3,181.89	1,072.04	2,109.85
PORTALPLAYER INC	Cash	PLAY	150.000	22.230	3,334.50	3,256.89	77.61
PROGRESS SOFTWARE CORP	Cash	PRGS	117.000	29.090	3,403.53	2,641.60	761.93
QUANEX CORPORATION	Cash	NX	63.000	56.630	3,567.69	2,078.34	1,455.05
QUIKSILVER INC	Cash	ZQK	207.000	13.860	2,869.02	2,693.48	175.54
SPSS INC	Cash	SPSS	104.000	31.660	3,292.64	3,394.35	(101.71)
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	80.000	35.130	2,810.40	2,205.60	604.80
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	53.000	3,180.00	2,284.45	895.55
SIERRA HEALTH SERVICES INC	Cash	SIE	82.000	40.700	3,337.40	2,074.03	1,263.37
UGI CORP HOLDING CORP	Cash	UGI	163.000	21.070	3,434.41	3,161.63	272.78
VALOR COMMUNICATIONS GROUP INC	Cash	VCQ	32.000	13.160	421.12	475.20	(54.08)
VITAL SIGNS INC	Cash	VITL	60.000	54.930	3,295.80	2,243.40	1,052.40
WABASH NATIONAL CORPORATION	Cash	WNC	169.000	19.750	3,337.75	3,870.85	(533.10)
WESCO INTERNATIONAL INC	Cash	WCC	43.000	68.010	2,924.43	1,336.01	1,588.42
WHITING PETROLEUM CORP	Cash	WLL	60.000	40.880	2,452.80	2,444.40	15.00
ARCH CAPITAL GROUP LTD	Cash	ACGL	58.000	57.740	3,348.92	2,423.65	925.27
T tal Equities					**168,277.46**	**133,833.41**	**34,444.05**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	SELECTIVE INSURANCE GROUP INCORPORATED SIGI on 54.000000 PD:2006-03-01	Cash	SIGI	11.88
03/01	Taxable Dividend	HELMERICH & PAYNE HP on 37.000000 PD:2006-03-01	Cash	HP	3.05

Account Num
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	CAPITOL BANCORP LTD CBC on 77.000000 PD:2008-03-01	Cash	CBC	15.40
03/02	Taxable Dividend	ALEXANDER & BALDWIN INC ALEX on 61.000000 PD:2008-03-02	Cash	ALEX	13.73
03/06	Taxable Dividend	OXFORD INDS INC OXM on 63.000000 PD:2008-03-06	Cash	OXM	9.45
03/07	Taxable Dividend	FRESH DEL MONTE PRODUCE INC FDP on 124.000000 PD:2008-03-07	Cash	FDP	24.80
03/09	Taxable Dividend	INDYMAC BANCORP INC NDE on 69.000000 PD:2008-03-09	Cash	NDE	30.36
03/17	Taxable Dividend	ADVANTA CORP -CL B NON-VOTING ADVNB on 90.000000 PD:2008-03-17	Cash	ADVNB	12.25
03/27	Taxable Dividend	CATO CORP (THE) NEW CL A CTR on 131.000000 PD:2008-03-27	Cash	CTR	17.03
03/30	Credit Interest	31 Days AvgBal 8404.34 AvgRate 3.453	Cash		24.99
03/31	Taxable Dividend	QUANEX CORPORATION NX on 45.000000 PD:2008-03-31	Cash	NX	8.10
03/31	Taxable Dividend	MENS WEARHOUSE INC MW on 80.000000 PD:2008-03-31	Cash	MW	4.00
03/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 131.000000 PD:2008-03-31	Cash	LTC	15.72
T tal Income Activity					**190.78**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	S ll	FRESH DEL MONTE PRODUCE INC Reported Price: 20.43010	Cash	FDP	(124.000)	20.430	2,533.25
03/24	Sell	WESCO INTERNATIONAL INC Reported Price: 63.69000	Cash	WCC	(17.000)	63.690	1,082.70
03/24	Sell	SCIENTIFIC GAMES CORPORATION CL A Reported Price: 34.65000	Cash	SGMS	(9.000)	34.650	311.84
03/24	Sell	OXFORD INDS INC Reported Price: 48.51000	Cash	OXM	(6.000)	48.510	291.05
03/24	Sell	OMNIVISION TECHNOLOGIES INC Reported Price: 29.05000	Cash	OVTI	(15.000)	29.050	435.74

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
February 28, 2008 to March 31, 2008

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Sell	MENS WEARHOUSE INC Reported Price: 36.60000	Cash	MW	(4.000)	36.600	146.40
03/24	Sell	MAVERICK TUBE CORP COM Reported Price: 49.58000	Cash	MVK	(12.000)	49.580	594.94
03/24	Sell	LABOR READY INC (NEW) Reported Price: 23.74000	Cash	LRW	(4.000)	23.740	94.96
03/24	Sell	JARDEN CORPORATION Reported Price: 32.97000	Cash	JAH	(6.000)	32.870	197.81
03/24	Sell	HUGHES SUPPLY INCORPORATED NYSE SUSPENDED 03/31/06 Reported Price: 46.42000	Cash	HUGOLD	(92.000)	46.420	4,270.61
03/24	Sell	GILDAN ACTIVEWEAR INC CL A SUB VTG Reported Price: 51.18000	Cash	GIL	(5.000)	51.180	255.89
03/24	Sell	GIANT INDUSTRIES INC Reported Price: 65.90000	Cash	GI	(9.000)	65.900	593.08
03/24	Sell	GENESIS HEALTHCARE CORPORATION Reported Price: 42.92000	Cash	GHCI	(13.000)	42.920	557.94
03/24	Sell	GARDNER DENVER INC Reported Price: 62.36000	Cash	GDI	(9.000)	62.360	561.22
03/24	Sell	H B FULLER CO Reported Price: 43.24000	Cash	FUL	(9.000)	43.240	389.15
03/24	Sell	FIRST HORIZON PHARMACEUTICAL Reported Price: 24.11600	Cash	FHRX	(52.000)	24.116	1,253.99
03/24	Sell	DIODES INCORPORATED Reported Price: 40.00000	Cash	DIOD	(7.000)	40.000	279.99
03/24	Sell	CATO CORP (THE) NEW CL A Reported Price: 21.77000	Cash	CTR	(7.000)	21.770	152.39
03/24	Sell	CAPITOL BANCORP LTD Reported Price: 44.77000	Cash	CBC	(5.000)	44.770	223.84
Total Securities Sold/Matured							**14,226.69**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Buy	ARCH CAPITAL GROUP LTD Reported Price: 55.76000	Cash	ACGL	5.000	55.760	(278.80)

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Buy	WABASH NATIONAL CORPORATION Reported Price: 20.58000	Cash	WNC	24.000	20.580	(493.92)
03/24	Buy	UGI CORP HOLDING CORP Reported Price: 21.61000	Cash	UGI	37.000	21.610	(799.57)
03/24	Buy	SELECTIVE INSURANCE GROUP INCORPORATED Reported Price: 53.75000	Cash	SIGI	6.000	53.750	(322.50)
03/24	Buy	SPSS INC Reported Price: 32.63800	Cash	SPSS	104.000	32.638	(3,394.35)
03/24	Buy	QUIKSILVER INC Reported Price: 13.48000	Cash	ZQK	13.000	13.480	(175.24)
03/24	Buy	QUANEX CORPORATION Reported Price: 66.38000	Cash	NX	8.000	66.380	(531.04)
03/24	Buy	PROGRESS SOFTWARE CORP Reported Price: 29.04000	Cash	PRGS	33.000	29.040	(958.32)
03/24	Buy	PORTALPLAYER INC Reported Price: 22.82640	Cash	PLAY	51.000	22.826	(1,164.15)
03/24	Buy	OLD DOMINION FREIGHT LINE Reported Price: 25.50520	Cash	ODFL	20.000	25.505	(510.10)
03/24	Buy	NETGEAR INC Reported Price: 18.89000	Cash	NTGR	70.000	18.890	(1,322.30)
03/24	Buy	NATIONAL FUEL GAS COMPANY Reported Price: 32.27000	Cash	NFG	10.000	32.270	(322.70)
03/24	Buy	MATRIA HEALTHCARE INC NEW Reported Price: 38.40000	Cash	MATR	18.000	38.400	(691.20)
03/24	Buy	M D C HOLDINGS INCORPORATED Reported Price: 65.69000	Cash	MDC	7.000	65.690	(459.83)
03/24	Buy	LENNOX INTL Reported Price: 30.82000	Cash	LII	9.000	30.820	(277.38)
03/24	Buy	LTC PROPERTIES INCORPORATE Reported Price: 22.69000	Cash	LTC	12.000	22.690	(272.28)
03/24	Buy	KIRBY CORP Reported Price: 66.41990	Cash	KEX	53.000	66.420	(3,520.25)
03/24	Buy	KCS ENERGY INC Reported Price: 23.74000	Cash	KCS	8.000	23.740	(189.92)
03/24	Buy	INDYMAC BANCORP INC Reported Price: 41.16000	Cash	NDE	10.000	41.160	(411.60)
03/24	Buy	HUMMINGBIRD LTD ISIN #CA44544R1010 Reported Price: 24.26000	Cash	HUMC	10.000	24.260	(242.60)

Account Numb[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Stat ment Period
February 29, 2008 to March 31, 2008

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Buy	HEADWATERS INCORPORATED Reported Price: 38.85000	Cash	HW	9.000	38.850	(349.65)
03/24	Buy	HEALTH CARE SVCS GROUP INC Reported Price: 19.97000	Cash	HCSG	12.000	19.970	(239.64)
03/24	Buy	FIRST REPUBLIC BANK Reported Price: 39.08000	Cash	FRC	7.000	39.080	(273.56)
03/24	Buy	ELIZABETH ARDEN INC Reported Average Price: 21.97322	Cash	RDEN	134.000	21.973	(2,944.41)
03/24	Buy	APRIA HEALTHCARE GROUP INC Reported Price: 22.74000	Cash	AHG	13.000	22.740	(295.62)
03/24	Buy	ALEXANDER & BALDWIN INC Reported Price: 47.81000	Cash	ALEX	12.000	47.810	(573.72)
Total Securities Purchased							**(21,014.65)**

End of Account Activity

Other Important Information

Inc m Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	24.99		59.75	
Dividends-Ordinary	165.77		447.78	
T tal Income	190.76		507.53	

Other Tax Inf rmation

	Current Period	Year to Date
Sales Proceeds	14,226.69	45,590.72

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Stat ment P riod
February 28, 2006 to March 31, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/01/06	Dividend	UGI CORP HOLDING CORP	UGI	21.26
04/07/06	Dividend	WABASH NATIONAL CORPORATION	WNC	6.53
04/07/06	Dividend	LENNOX INTL	LII	11.44
Total				39.23

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-fre request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advis rs LP

Stat ment Period
March 31, 2006 to April 28, 2006

Pag
1 of 5

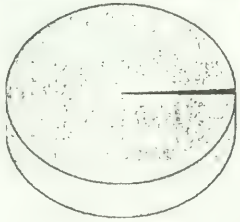
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	2,146.78	1,545.66
Equities	168,277.46	168,892.06
T tal Account Value	**170,424.24**	**170,437.72**
Net Account Value	**170,424.24**	**170,437.72**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	2,146.78	168,277.46	170,424.24
Funds Deposited			
Income Activity	138.63		138.63
Securities Sold/Matured	22.23	(22.23)	
Securities Received			
Funds Withdrawn	(761.98)		(761.98)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		636.83	636.83
Ending Balance	**1,545.66**	**168,892.06**	**170,437.72**

Acc unt Holdings



Cash & Money Market Funds 0.91%
Equities 99.09%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^3 Bank Insured Funds 4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3147

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statem nt P ri d
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				1,545.66	N/A	N/A
Total Cash & Money Market Funds					1,545.66		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	38.160	3,434.40	2,035.63	1,398.77
ALEXANDER & BALDWIN INC	Cash	ALEX	73.000	49.870	3,640.51	2,541.08	1,099.43
APRIA HEALTHCARE GROUP INC	Cash	AHG	147.000	21.900	3,219.30	3,975.06	(755.76)
CBL & ASSOC	Cash	CBL	71.000	39.990	2,839.29	2,798.37	40.92
CAPITOL BANCORP LTD	Cash	CBC	72.000	41.470	2,985.84	2,805.77	180.07
CATO CORP (THE) NEW CL A	Cash	CTR	124.000	22.630	2,806.12	2,615.94	190.18
CONSOLIDATED GRAPHICS INC	Cash	CGX	65.000	52.290	3,398.85	3,259.10	139.75
DIODES INCORPORATED	Cash	DIOD	84.000	40.740	3,422.16	1,294.29	2,127.87
ELIZABETH ARDEN INC	Cash	RDEN	134.000	22.860	3,063.24	2,944.41	118.83
FIRST HORIZON PHARMACEUTICAL	Cash	FHRX	137.000	22.270	3,050.99	2,480.53	570.46
FIRST REPUBLIC BANK	Cash	FRC	83.000	43.520	3,612.16	3,267.19	344.97
H B FULLER CO	Cash	FUL	79.000	52.300	4,131.70	2,302.84	1,828.86
GARDNER DENVER INC	Cash	GDI	55.000	74.530	4,099.15	2,819.84	1,279.31
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	76.000	47.270	3,592.52	3,096.38	496.16
GIANT INDUSTRIES INC	Cash	GI	36.000	71.880	2,587.68	2,078.64	509.04
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	54.000	47.710	2,576.34	1,256.90	1,319.44
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	91.000	37.350	3,398.85	2,919.27	479.58
HEALTH CARE SVCS GROUP INC	Cash	HCSG	174.000	21.350	3,714.90	2,892.12	822.78
HEADWATERS INCORPORATED	Cash	HW	90.000	33.680	3,031.20	3,393.63	(362.43)
HELMERICH & PAYNE	Cash	HP	37.000	72.740	2,691.38	1,427.09	1,264.29
HUMMINGBIRD LTD ISIN #CA44544R1010	Cash	HUMC	144.000	24.670	3,552.48	3,364.67	187.81
INDYMAC BANCORP INC	Cash	NDE	79.000	48.320	3,817.28	3,113.69	703.59
JARDEN CORPORATION	Cash	JAH	83.000	34.000	2,822.00	2,086.85	735.15
KCS ENERGY INC	Cash	KCS	102.000	29.350	2,993.70	2,572.82	420.88
KIRBY CORP	Cash	KEX	53.000	73.700	3,906.10	3,520.25	385.85
LTC PROPERTIES INCORPORATE	Cash	LTC	143.000	21.940	3,137.42	2,253.82	883.60
LABOR READY INC (NEW)	Cash	LRW	145.000	26.430	3,832.35	2,826.59	1,005.76
LENNOX INTL	Cash	LII	113.000	32.630	3,687.19	1,901.68	1,785.51
M D C HOLDINGS INCORPORATED	Cash	MDC	42.000	57.780	2,426.76	2,145.60	281.16
MATRIA HEALTHCARE INC NEW	*Cash*	*MATR*	*91.000*	*30.690*	*2,792.79*	*3,457.68*	*(664.89)*
MAVERICK TUBE CORP COM	Cash	MVK	48.000	54.420	2,612.16	1,424.26	1,187.90

Account Num[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
MENS WEARHOUSE INC	Cash	MW	78.000	35.440	2,763.64	2,159.38	534.06
NATIONAL FUEL GAS COMPANY	Cash	NFG	114.000	33.250	3,790.50	3,037.80	752.70
NETGEAR INC	Cash	NTGR	183.000	22.450	4,108.35	3,315.51	792.84
OLD DOMINION FREIGHT LINE	Cash	ODFL	138.000	32.200	4,443.60	2,666.82	1,776.78
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	117.000	29.050	3,398.85	1,610.04	1,788.81
OXFORD INDS INC	Cash	OXM	57.000	43.700	2,490.90	2,517.98	(27.08)
PANTRY INC	Cash	PTRY	51.000	66.190	3,375.69	1,072.04	2,303.65
PORTALPLAYER INC	Cash	PLAY	150.000	11.050	1,657.50	3,256.89	(1,599.39)
PROGRESS SOFTWARE CORP	Cash	PRGS	117.000	27.590	3,228.03	2,641.60	586.43
QUANEX CORPORATION	Cash	NX	79.000	42.760	3,378.04	2,317.29	1,060.75
QUIKSILVER INC	Cash	ZQK	207.000	13.670	2,829.69	2,693.48	136.21
SPSS INC	Cash	SPSS	104.000	34.860	3,625.44	3,394.35	231.09
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	80.000	38.090	3,047.20	2,205.60	841.60
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	55.660	3,339.60	2,284.45	1,055.15
SIERRA HEALTH SERVICES INC	Cash	SIE	82.000	39.210	3,215.22	2,074.03	1,141.19
UGI CORP HOLDING CORP	Cash	UGI	163.000	22.400	3,651.20	3,161.63	489.57
VALOR COMMUNICATIONS GROUP INC	Cash	VCG	32.000	13.050	417.60	475.20	(57.60)
VITAL SIGNS INC	Cash	VITL	60.000	49.700	2,982.00	2,243.40	738.60
WABASH NATIONAL CORPORATION	Cash	WNC	169.000	18.100	3,058.90	3,870.85	(811.95)
WESCO INTERNATIONAL INC	Cash	WCC	43.000	75.000	3,225.00	1,336.01	1,888.99
WHITING PETROLEUM CORP	Cash	WLL	60.000	42.250	2,535.00	2,444.40	90.60
ARCH CAPITAL GROUP LTD	Cash	ACGL	58.000	60.750	3,523.50	2,423.65	1,099.85
Total Equities					**168,892.06**	**134,074.36**	**34,817.70**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	UGI CORP HOLDING CORP UGI on 126.000000 PD:2006-04-01	Cash	UGI	21.26
04/07	Taxable Dividend	WABASH NATIONAL CORPORATION WNC on 145.000000 PD:2006-04-07	Cash	WNC	6.53

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/07	Taxable Dividend	LENNOX INTL LII on 104.000000 PD:2006-04-07	Cash	LII	11.44
04/17	Taxable Dividend	VALOR COMMUNICATIONS GROUP INC VCG on 32.000000 PD:2006-04-17	Cash	VCG	11.52
04/17	Taxable Dividend	NATIONAL FUEL GAS COMPANY NFG on 114.000000 PD:2006-04-15	Cash	NFG	33.06
04/17	Taxable Dividend	CBL & ASSOC CBL on 71.000000 PD:2006-04-14	Cash	CBL	32.48
04/27	Credit Interest	28 Days AvgBal 1820.36 AvgRate 3.655	Cash		5.18
04/28	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 143.000000 PD:2006-04-28	Cash	LTC	17.16
Total Income Activity					**136.63**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Cash in Lieu	QUANEX CORPORATION NX on -0.500000 PD:2006-03-31	Cash	NX	(0.500)		22.23
Total Securities Sold/Matured							**22.23**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
04/03	Stock Split	QUANEX CORPORATION NX on 53.000000 PD:2006-03-31	Cash	NX	26.500	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(761.98)
Total Funds Withdrawn					**(761.98)**

End of Account Activity

3150

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr,
Dana Investment Advis rs LP

Statement Period
March 31, 2006 to April 28, 2006

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.18		64.93	
Dividends-Ordinary	133.45		581.23	
Total Income	**138.63**		**646.16**	

Oth r Tax Information

	Current Period	Year to Date
Sales Proceeds	22.23	45,612.95

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/04/06	Dividend	H B FULLER CO	FUL	9.88

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Statement Period
April 28, 2006 to May 31, 2006

Page
1 of 5

Account Summary

	04/28/06 Value	05/31/06 Value
Cash & Money Market Funds	1,545.66	1,623.55
Equities	168,892.06	161,311.00
Total Account Value	170,437.72	162,934.55
Net Account Value	170,437.72	162,934.55

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,545.66	168,892.06	170,437.72
Funds Deposited			
Income Activity	77.89		77.89
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(7,581.06)	(7,581.06)
Ending Balance	1,623.55	161,311.00	162,934.55

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds	4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Money Market Funds							
Interest	Credit				1,623.55	N/A	N/A
Cash & Money Market Funds					**1,623.55**		
ks							
ANTA CORP -CL B	Cash	ADVNB	90.000	36.600	3,294.00	2,035.63	1,258.37
N-VOTING							
ANDER & BALDWIN INC	Cash	ALEX	73.000	45.250	3,303.25	2,541.08	762.17
A HEALTHCARE GROUP INC	Cash	AHG	147.000	19.200	2,822.40	3,975.06	(1,152.66)
& ASSOC	Cash	CBL	71.000	37.410	2,656.11	2,798.37	(142.26)
TOL BANCORP LTD	Cash	CBC	72.000	40.960	2,948.12	2,805.77	143.35
) CORP (THE) NEW	Cash	CTR	124.000	23.590	2,925.16	2,615.94	309.22
&							
SOLIDATED GRAPHICS INC	Cash	CGX	65.000	50.940	3,311.10	3,259.10	52.00
ES INCORPORATED	Cash	DIOD	84.000	35.610	2,991.24	1,294.29	1,696.95
ABETH ARDEN INC	Cash	RDEN	134.000	20.400	2,733.60	2,944.41	(210.81)
T HORIZON PHARMACEUTICAL	Cash	FHRX	137.000	21.110	2,892.07	2,480.53	411.54
T REPUBLIC BANK	Cash	FRC	83.000	42.020	3,487.66	3,267.19	220.47
ULLER CO	Cash	FUL	79.000	48.250	3,811.75	2,302.84	1,508.91
ONER DENVER INC	Cash	GDI	55.000	76.460	4,150.30	2,819.84	1,330.46
ESIS HEALTHCARE CORPORATION	Cash	GHCI	76.000	47.070	3,577.32	3,096.96	480.96
T INDUSTRIES INC	Cash	GI	38.000	83.200	2,275.20	2,078.64	196.56
AN ACTIVEWEAR INC	Cash	GIL	54.000	41.960	2,265.84	1,256.90	1,008.94
A SUB VTG							
be converted into newly created							
MON STOCK							
AL IMAGING SYSTEMS INC	Cash	GISX	91.000	40.950	3,726.45	2,819.27	807.18
TH CARE SVCS GROUP INC	Cash	HCSG	174.000	20.310	3,533.94	2,892.12	641.82
WATERS INCORPORATED	Cash	HW	90.000	27.450	2,470.50	3,393.63	(923.13)
ERICH & PAYNE	Cash	HP	37.000	65.760	2,433.12	1,427.09	1,006.03
MINGBIRD LTD	Cash	HUMC	144.000	27.890	4,016.16	3,364.67	651.49
I@CA44544R1018							
MAC BANCORP INC	Cash	NDE	79.000	46.800	3,697.20	3,113.69	512.41
EN CORPORATION	Cash	JAH	83.000	30.040	2,493.32	2,086.85	406.47
ENERGY INC	Cash	KCS	102.000	28.180	2,874.36	2,572.82	301.54
V CORP	Cash	KEX	53.000	75.130	3,981.89	3,520.25	461.64
ROPERTIES INCORPORATE	Cash	LTC	143.000	21.960	3,140.28	2,253.82	886.46
R READY INC (NEW)	Cash	LRW	145.000	23.150	3,356.75	2,826.59	530.16
OX INTL	Cash	LII	113.000	28.460	3,216.98	1,901.68	1,314.30
HOLDINGS INCORPORATED	Cash	MDC	42.000	54.150	2,274.30	2,145.60	128.70
IA HEALTHCARE INC NEW	Cash	MATR	91.000	28.860	2,626.26	3,457.68	(831.42)
ERICK TUBE CORP	Cash	MVK	48.000	48.200	2,313.60	1,424.26	889.34
A							

Account Numb[redacted]
Marken Interests LLC
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
MENS WEARHOUSE INC	Cash	MW	78.000	33.870	2,574.12	2,159.38	414.74
NATIONAL FUEL GAS COMPANY	Cash	NFG	114.000	35.800	4,081.20	3,037.80	1,043.40
NETGEAR INC	Cash	NTGR	183.000	23.410	4,284.03	3,316.51	968.52
OLD DOMINION FREIGHT LINE	Cash	ODFL	138.000	30.810	4,251.78	2,666.82	1,584.96
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	117.000	29.300	3,428.10	1,610.04	1,818.06
OXFORD INDS INC	Cash	OXM	57.000	40.320	2,298.24	2,517.96	(219.74)
PANTRY INC	Cash	PTRY	51.000	57.800	2,947.80	1,072.04	1,875.76
PORTALPLAYER INC	Cash	PLAY	150.000	10.050	1,507.50	3,256.89	(1,749.39)
PROGRESS SOFTWARE CORP	Cash	PRGS	117.000	23.280	2,723.76	2,841.60	(82.16)
QUANEX CORPORATION	Cash	NX	79.000	39.320	3,106.28	2,317.29	788.99
QUIKSILVER INC	Cash	ZQK	207.000	12.460	2,579.22	2,693.48	(114.26)
SPSS INC	Cash	SPSS	104.000	37.000	3,848.00	3,394.35	453.65
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	80.000	38.130	3,050.40	2,205.60	844.80
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	54.500	3,270.00	2,284.45	985.55
SIERRA HEALTH SERVICES INC	Cash	SIE	82.000	41.200	3,378.40	2,074.03	1,304.37
UGI CORP HOLDING CORP	Cash	UGI	163.000	23.260	3,791.38	3,161.63	629.75
VALOR COMMUNICATIONS GROUP INC	Cash	VCG	32.000	12.320	394.24	475.20	(80.36)
VITAL SIGNS INC	Cash	VITL	60.000	50.020	3,001.20	2,243.40	757.80
WABASH NATIONAL CORPORATION	Cash	WNC	169.000	16.800	2,839.20	3,870.85	(1,031.65)
WESCO INTERNATIONAL INC	Cash	WCC	43.000	65.740	2,826.82	1,336.01	1,490.81
WHITING PETROLEUM CORP	Cash	WLL	60.000	37.850	2,271.00	2,444.40	(173.40)
ARCH CAPITAL GROUP LTD	Cash	ACGL	58.000	57.400	3,329.20	2,423.65	905.55
Total Equities					**161,311.00**	**134,074.36**	**27,236.64**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/04	Taxable Dividend	H B FULLER CO FUL on 79.000000 PD:2006-05-04	Cash	FUL	9.88
05/10	Taxable Dividend	HEALTH CARE SVCS GROUP INC HCSG on 174.000000 PD:2006-05-10	Cash	HCSG	19.14

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
April 28, 2008 to May 31, 2008

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/24	Taxable Dividend	M D C HOLDINGS INCORPORATED MDC on 42.000000 PD:2008-05-24	Cash	MDC	10.50
05/24	Taxable Dividend	FIRST REPUBLIC BANK FRC on 83.000000 PD:2008-05-24	Cash	FRC	10.38
05/30	Credit Interest	33 Days AvgBal 1570.35 AvgRate 3.770	Cash		5.43
05/31	Taxable Dividend	VITAL SIGNS INC VITL on 60.000000 PD:2008-05-31	Cash	VITL	5.40
05/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 143.000000 PD:2008-05-31	Cash	LTC	17.16
Total Income Activity					77.89

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.43		70.38	
Dividends-Ordinary	72.46		653.69	
Total Income	77.89		724.05	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		45,612.95

SIPC CUSTOMER STATEMENT

Account Num[redacted]
Markan Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
April 28, 2006 to May 31, 2006

Pag
5 of 5

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/06	Dividend	CAPITOL BANCORP LTD	CBC	18.00
06/01/06	Dividend	SELECTIVE INSURANCE GROUP INCORPORATED	SIGI	13.20
06/01/06	Dividend	ALEXANDER & BALDWIN INC	ALEX	18.25
06/01/06	Dividend	HELMERICH & PAYNE	HP	3.05
06/02/06	Dividend	LENNOX INTL	LII	12.43
06/05/06	Dividend	OXFORD INDS INC	OXM	8.55
06/08/06	Dividend	INDYMAC BANCORP INC	NDE	36.34
06/11/06	Stock Spli	GARDNER DENVER INC	GDI	
06/16/06	Dividend	ADVANTA CORP -CL B NON-VOTING	ADVNB	22.95
Total				132.77

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our *toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection).* The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

3156

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
May 31, 2006 to June 30, 2006

Pag
1 of 6

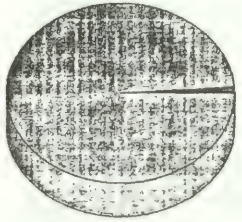
Acc unt Summary

	05/31/06 Value	06 /30/06 Value
Cash & Money Market Funds	1,623.55	1,810.91
Equiti s	161,311.00	161,716.40
Total Account Value	**162,934.55**	**163,527.31**
Net Account Value	**162,934.55**	**163,527.31**

Change In Account Value

	Cash/Mrkt Margin/Short	Investments	Total Account
Beginning Balance	1,623.55	161,311.00	162,934.55
Funds Deposited			
Income Activity	187.36		187.36
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		405.40	405.40
Ending Balance	**1,810.91**	**161,716.40**	**163,527.31**

Account H ldings



Cash & Money Market Funds 1.11%
Equities 98 89%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3157

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				1,810.91	N/A	N/A
Total Cash & Money Market Funds					**1,810.91**		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	35.950	3,235.50	2,035.63	1,199.87
ALEXANDER & BALDWIN INC	Cash	ALEX	73.000	44.270	3,231.71	2,541.08	690.63
APRIA HEALTHCARE GROUP INC	Cash	AHG	147.000	18.900	2,778.30	3,975.06	(1,196.76)
CBL & ASSOC	Cash	CBL	71.000	38.930	2,764.03	2,798.37	(34.34)
CAPITOL BANCORP LTD	Cash	CBC	72.000	38.950	2,804.40	2,805.77	(1.37)
CATO CORP (THE) NEW CL A	Cash	CTR	124.000	25.850	3,205.40	2,615.94	589.46
CONSOLIDATED GRAPHICS INC	Cash	CGX	65.000	52.060	3,383.90	3,259.10	124.80
DIODES INCORPORATED	Cash	DIOD	84.000	41.440	3,480.96	1,294.29	2,186.67
ELIZABETH ARDEN INC	Cash	RDEN	134.000	17.880	2,395.92	2,844.41	(548.49)
FIRST REPUBLIC BANK	Cash	FRC	83.000	45.800	3,801.40	3,267.19	534.21
H B FULLER CO	Cash	FUL	79.000	43.570	3,442.03	2,302.84	1,139.19
GARDNER DENVER INC	Cash	GDI	110.000	38.500	4,235.00	3,033.11	1,201.89
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	76.000	47.370	3,600.12	3,096.36	503.76
GIANT INDUSTRIES INC	Cash	GI	36.000	66.550	2,395.80	2,078.64	317.16
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	54.000	47.000	2,538.00	1,256.90	1,281.10
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	91.000	41.280	3,756.48	2,919.27	837.21
HEALTH CARE SVCS GROUP INC	Cash	HCSG	174.000	20.950	3,645.30	2,892.12	753.18
HEADWATERS INCORPORATED	Cash	HW	90.000	25.560	2,300.40	3,393.63	(1,093.23)
HELMERICH & PAYNE	Cash	HP	37.000	60.260	2,229.62	1,427.09	802.53
HUMMINGBIRD LTD ISIN #CA44544R1010	Cash	HUMC	144.000	27.480	3,957.12	3,364.67	592.45
INDYMAC BANCORP INC	Cash	NDE	79.000	45.850	3,622.15	3,113.69	508.46
JARDEN CORPORATION	Cash	JAH	83.000	30.450	2,527.35	2,086.85	440.50
KCS ENERGY INC	Cash	KCS	102.000	29.700	3,029.40	2,572.82	456.58
KIRBY CORP	Cash	KEX	106.000	39.500	4,187.00	3,520.25	666.75
LTC PROPERTIES INCORPORATE	Cash	LTC	143.000	22.350	3,196.05	2,253.82	942.23
LABOR READY INC (NEW)	Cash	LRW	145.000	22.650	3,284.25	2,826.59	457.66
LENNOX INTL	Cash	LII	113.000	26.480	2,992.24	1,901.68	1,090.56
M D C HOLDINGS INCORPORATED	Cash	MDC	42.000	51.930	2,181.06	2,145.60	35.46
MATRIA HEALTHCARE INC NEW	Cash	MATR	91.000	21.420	1,949.22	3,457.68	(1,508.46)
MAVERICK TUBE CORP COM	Cash	MVK	48.000	63.190	3,033.12	1,424.26	1,608.86
MENS WEARHOUSE INC	Cash	MW	76.000	30.300	2,302.80	2,159.38	143.42

Account Number [redacted]
Marken Interests Ltd.
Attn: K nny Marchant, Sr.
Dana Investm nt Advisors LP

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (C ntinued)							
NATIONAL FUEL GAS COMPANY	Cash	NFG	114.000	35.140	4,005.96	3,037.80	968.16
NETGEAR INC	Cash	NTGR	183.000	21.650	3,961.95	3,315.51	646.44
OLD DOMINION FREIGHT LINE	Cash	ODFL	138.000	37.590	5,187.42	2,666.82	2,520.60
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	117.000	21.120	2,471.04	1,610.04	861.00
OXFORD INDS INC	Cash	OXM	57.000	39.410	2,246.37	2,517.98	(271.61)
PANTRY INC	Cash	PTRY	51.000	57.540	2,934.54	1,072.04	1,862.50
PORTALPLAYER INC	Cash	PLAY	150.000	9.810	1,471.50	3,256.89	(1,785.39)
PROGRESS SOFTWARE CORP	Cash	PRGS	117.000	23.410	2,738.97	2,641.60	97.37
QUANEX CORPORATION	Cash	NX	79.000	43.070	3,402.53	2,317.29	1,085.24
QUIKSILVER INC	Cash	ZQK	207.000	12.180	2,521.26	2,693.48	(172.22)
SPSS INC	Cash	SPSS	104.000	32.140	3,342.56	3,394.35	(51.79)
SCIELE PHARMA INC	Cash	SCRX	137.000	23.190	3,177.03	2,480.53	696.50
SCIENTIFIC GAMES CORPORATION CL A	Cash	SGMS	80.000	35.620	2,849.60	2,205.60	644.00
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	55.870	3,352.20	2,284.45	1,067.75
SIERRA HEALTH SERVICES INC	Cash	SIE	82.000	45.030	3,692.46	2,074.03	1,618.43
UGI CORP HOLDING CORP	Cash	UGI	163.000	24.620	4,013.06	3,161.63	851.43
VALOR COMMUNICATIONS GROUP INC	Cash	VCG	32.000	11.450	366.40	475.20	(108.80)
VITAL SIGNS INC	Cash	VITL	60.000	49.530	2,971.80	2,243.40	728.40
WABASH NATIONAL CORPORATION	Cash	WNC	169.000	15.360	2,595.84	3,870.85	(1,275.01)
WESCO INTERNATIONAL INC	Cash	WCC	43.000	69.000	2,967.00	1,336.01	1,630.99
WHITING PETROLEUM CORP	Cash	WLL	60.000	41.870	2,512.20	2,444.40	67.80
ARCH CAPITAL GROUP LTD	Cash	ACGL	58.000	59.460	3,448.68	2,423.65	1,025.03
Total Equities					161,716.40	134,287.63	27,428.77

End of Account Positions

Account Activity

Inc me Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	SELECTIVE INSURANCE GROUP INCORPORATED SIGI n 60.000000 PD:2006-06-01	Cash	SIGI	13.20
06/01	Taxable Dividend	HELMERICH & PAYNE HP on 37.000000 PD:2006-06-01	Cash	HP	3.05

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	CAPITOL BANCORP LTD CBC on 72.000000 PD:2006-06-01	Cash	CBC	18.00
06/01	Taxable Dividend	ALEXANDER & BALDWIN INC ALEX on 73.000000 PD:2006-06-01	Cash	ALEX	18.25
06/02	Taxable Dividend	LENNOX INTL LII on 113.000000 PD:2006-06-02	Cash	LII	12.43
06/05	Taxable Dividend	OXFORD INDS INC OXM on 57.000000 PD:2006-06-05	Cash	OXM	8.55
06/08	Taxable Dividend	INDYMAC BANCORP INC NDE on 79.000000 PD:2006-06-08	Cash	NDE	36.34
06/16	Taxable Dividend	ADVANTA CORP -CL B NON-VOTING ADVNB on 90.000000 PD:2006-06-16	Cash	ADVNB	22.95
06/26	Taxable Dividend	CATO CORP (THE) NEW CL A CTR on 124.000000 PD:2006-06-26	Cash	CTR	18.60
06/29	Credit Interest	30 Days AvgBal 1732.87 AvgRate 3.845	Cash		5.55
06/30	Taxable Dividend	QUANEX CORPORATION NX on 79.000000 PD:2006-06-30	Cash	NX	9.48
06/30	Taxable Dividend	MENS WEARHOUSE INC MW on 76.000000 PD:2006-06-30	Cash	MW	3.80
06/30	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 143.000000 PD:2006-06-30	Cash	LTC	17.16
Total Income Activity					**187.36**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/01	Stock Split	KIRBY CORP KEX on 53.000000 PD:2006-05-31	Cash	KEX	53.000	
06/02	Stock Split	GARDNER DENVER INC GDI on 55.000000 PD:2006-06-11	Cash	GDI	55.000	
06/20	Corporate Action	SCIELE PHARMA INC PHRXOLD on 137.000000 PD:2006-06-20	Cash	SCRX	137.000	
Total Securities Received						

SIPC **CUSTOMER STATEMENT**

Account Numb[redacted]
Markon Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
May 31, 2006 t June 30, 2006

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/20	Corporate Action	FIRST HORIZON PHARMACEUTICAL OLD N/C SEE 808827103 N/C TO SCRX.....KRK	Cash	FHRXOLD	(137.000)	

Total Securities Delivered

End of Account Activity

Other Important Information

Income Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.55		75.91	
Dividends-Ordinary	181.81		835.50	
Total Income	187.36		911.41	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		45,612.95

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/01/06	Dividend	UGI CORP HOLDING CORP	UGI	28.73
07/07/06	Dividend	WABASH NATIONAL CORPORATION	WNC	7.61
07/07/06	Stock Spli	HELMERICH & PAYNE	HP	
	Total			36.34

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
May 31, 2006 to June 30, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

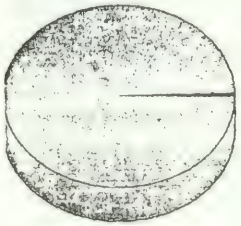
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	1,810.91	980.66
Equities	161,716.40	154,149.23
Total Account Value	163,527.31	155,129.89
Net Account Value	163,527.31	155,129.89

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	1,810.91	161,716.40	163,527.31
Funds Deposited			
Income Activity	139.11		139.11
Securities Sold/Matured	40,435.10	(40,435.10)	
Securities Received			
Funds Withdrawn	(749.25)		(749.25)
Margin Interest			
Securities Purchased	(40,655.21)	40,655.21	
Securities Delivered			
Change in Value of Securities		(7,787.28)	(7,787.28)
Ending Balance	980.66	154,149.23	155,129.89

Account Holdings



Cash & Money Market Funds 0.63%
Equities 99.37%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2008 to July 31, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				980.66	N/A	N/A
Total Cash & Money Market Funds					980.66		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	36.030	3,242.70	2,035.63	1,207.07
ALEXANDER & BALDWIN INC	Cash	ALEX	73.000	40.100	2,927.30	2,541.08	386.22
APRIA HEALTHCARE GROUP INC	Cash	AHG	173.000	17.520	3,030.96	4,463.86	(1,432.90)
CBL & ASSOC	Cash	CBL	81.000	39.160	3,171.96	3,196.87	(24.91)
CAPITOL BANCORP LTD	Cash	CBC	82.000	39.900	3,271.80	3,202.07	69.73
CATO CORP (THE) NEW CL A	Cash	CTR	145.000	24.320	3,526.40	3,126.66	399.74
CONSOLIDATED GRAPHICS INC	Cash	CGX	59.000	49.190	2,902.21	2,958.26	(56.05)
DELPHI FINANCIAL CORP INC CL A	Cash	DFG	90.000	38.090	3,428.10	3,185.99	242.11
DIGITAL RIVER INC	Cash	DRIV	76.000	44.840	3,407.84	3,092.38	315.46
DIODES INCORPORATED	Cash	DIOD	84.000	35.890	3,014.76	1,294.29	1,720.47
ELIZABETH ARDEN INC	Cash	RDEN	120.000	16.880	2,025.60	2,636.79	(611.19)
FPIC INSURANCE GROUP	Cash	FPIC	84.000	38.650	3,246.60	3,231.76	14.84
FIRST REPUBLIC BANK	Cash	FRC	71.000	42.530	3,019.63	2,794.51	225.12
H B FULLER CO	Cash	FUL	63.000	39.980	2,518.74	1,836.44	682.30
GARDNER DENVER INC	Cash	GDI	83.000	34.650	2,875.95	2,288.62	587.33
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	69.000	48.570	3,351.33	2,796.06	555.27
GIANT INDUSTRIES INC	Cash	GI	42.000	71.410	2,999.22	2,487.24	511.98
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	82.000	42.580	3,499.76	2,411.90	1,087.86
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	73.000	42.280	3,086.44	2,343.27	743.17
GREENE COUNTY BANCSHARES INC NEW	Cash	GCBS	103.000	34.330	3,535.99	3,255.50	280.49
HEALTH CARE SVCS GROUP INC	Cash	HCSG	151.000	21.610	3,263.11	2,517.22	745.89
HEADWATERS INCORPORATED	Cash	HW	106.000	23.140	2,452.84	3,788.99	(1,336.15)
INDYMAC BANCORP INC	Cash	NDE	71.000	42.250	2,998.75	2,800.01	198.74
JARDEN CORPORATION	Cash	JAH	113.000	28.990	3,275.87	2,991.65	284.22
KIRBY CORP	Cash	KEX	80.000	32.110	2,568.80	2,656.79	(87.99)
KOMAG INC	Cash	KOMG	68.000	38.310	2,605.08	3,086.11	(481.03)
LTC PROPERTIES INCORPORATE	Cash	LTC	143.000	22.070	3,156.01	2,253.82	902.19
LABOR READY INC (NEW)	Cash	LRW	145.000	16.310	2,364.95	2,826.59	(461.64)
LENNOX INTL	Cash	LII	120.000	22.810	2,737.20	2,077.17	660.03
MENS WEARHOUSE INC	Cash	MW	106.000	31.110	3,297.66	3,121.78	175.88
NATIONAL FUEL GAS COMPANY	Cash	NFG	67.000	37.140	2,488.38	1,827.08	661.30
NETGEAR INC	Cash	NTGR	152.000	19.350	2,941.20	2,768.70	172.50

Account Number [redacted]
Markon Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
OLD DOMINION FREIGHT LINE	Cash	ODFL	84.000	32.580	2,736.72	1,703.54	1,033.18
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	161.000	19.000	3,059.00	2,463.59	595.41
OXFORD INDS INC	Cash	OXM	89.000	35.460	3,155.94	3,747.10	(591.16)
PANTRY INC	Cash	PTRY	39.000	49.290	1,922.31	858.21	1,064.10
PIONEER DRILLING CORP	Cash	PDC	188.000	15.270	2,870.22	2,890.42	(50.20)
PROGRESS SOFTWARE CORP	Cash	PRGS	142.000	22.530	3,213.46	3,187.32	26.14
QUANEX CORPORATION	Cash	NX	62.000	38.290	2,374.98	1,886.11	383.67
QUIKSILVER INC	Cash	ZQK	276.000	12.950	3,574.20	3,584.26	(10.06)
SPSS INC	Cash	SPSS	96.000	27.030	2,594.88	3,130.25	(535.37)
SAFETY INSURANCE GROUP INC	Cash	SAFT	67.000	53.080	3,555.02	3,213.24	341.78
SCIELE PHARMA INC	Cash	SCRX	142.000	20.440	2,902.48	2,595.38	307.10
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	51.000	3,060.00	2,284.45	775.55
SIERRA HEALTH SERVICES INC	Cash	SIE	69.000	43.180	2,979.42	1,763.62	1,215.80
TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON TO DELAWARE	Cash	TTMI	250.000	11.040	2,760.00	3,107.43	(347.43)
UGI CORP HOLDING CORP	Cash	UGI	100.000	24.850	2,485.00	2,026.71	458.29
VITAL SIGNS INC	Cash	VITL	64.000	51.490	3,295.36	2,447.36	848.00
WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	63.000	49.060	3,090.78	3,264.66	(173.88)
WESCO INTERNATIONAL INC	Cash	WCC	50.000	58.250	2,912.50	1,830.14	1,082.36
WHITING PETROLEUM CORP	Cash	WLL	69.000	46.700	3,222.30	2,830.68	391.62
WINDSTREAM CORP	Cash	WIN	184.000	12.530	2,305.52	2,288.56	16.96
Total Equities					154,149.23	139,901.11	15,148.12

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	UGI CORP HOLDING CORP UGI on 163.000000 PD:2006-07-01	Cash	UGI	28.73
07/07	Taxable Dividend	WABASH NATIONAL CORPORATION WNC on 169.000000 PD:2006-07-07	Cash	WNC	7.61

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/14	Taxable Dividend	VALOR COMMUNICATIONS GROUP INC OLD N/C SEE 97381W104 VCG on 32.000000 PD:2006-07-14	Cash	VCGOLD	11.52
07/14	Taxable Dividend	CBL & ASSOC CBL on 71.000000 PD:2006-07-14	Cash	CBL	32.48
07/17	Taxable Dividend	NATIONAL FUEL GAS COMPANY NFG on 114.000000 PD:2006-07-17	Cash	NFG	34.20
07/28	Taxable Dividend	VALOR COMMUNICATIONS GROUP INC OLD N/C SEE 97381W104 VCGOLD on 32.000000 PD:2006-07-28	Cash	VCGOLD	2.24
07/28	Credit Interest	29 Days AvgBal 1581.66 AvgRate 4.055	Cash		5.17
07/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 143.000000 PD:2006-07-31	Cash	LTC	17.16
Total Income Activity					139.11

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/12	Sell	ARCH CAPITAL GROUP LTD Reported Average Price: 58.20030	Cash	ACGL	(58.000)	58.200	3,375.52
07/12	Sell	WABASH NATIONAL CORPORATION Reported Average Price: 14.95006	Cash	WNC	(169.000)	14.960	2,526.48
07/12	Sell	UGI CORP HOLDING CORP Reported Average Price: 24.64490	Cash	UGI	(63.000)	24.645	1,552.58
07/12	Sell	SIERRA HEALTH SERVICES INC Reported Price: 46.75000	Cash	SIE	(13.000)	46.750	607.73
07/12	Sell	SCIENTIFIC GAMES CORPORATION CL A Reported Price: 35.69600	Cash	SGMS	(80.000)	35.696	2,855.59
07/12	Sell	SPSS INC Reported Price: 31.57000	Cash	SPSS	(8.000)	31.570	252.55
07/12	Sell	QUANEX CORPORATION Reported Price: 41.91010	Cash	NX	(17.000)	41.910	712.45
07/12	Sell	PORTALPLAYER INC Reported Average Price: 9.95000	Cash	PLAY	(150.000)	9.950	1,492.45
07/12	Sell	PANTRY INC Reported Price: 56.48000	Cash	PTRY	(12.000)	56.480	677.74
07/12	Sell	OLD DOMINION FREIGHT LINE Reported Price: 35.86360	Cash	ODFL	(54.000)	35.864	1,936.57

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/12	Sell	NETGEAR INC Reported Price: 20.00600	Cash	NTGR	(31.000)	20.006	620.17
07/12	Sell	NATIONAL FUEL GAS COMPANY Reported Average Price: 36.50758	Cash	NFG	(47.000)	36.508	1,715.81
07/12	Sell	MAVERICK TUBE CORP COM Reported Price: 63.53000	Cash	MVK	(48.000)	63.630	3,049.35
07/12	Sell	MATRIA HEALTHCARE INC NEW Reported Average Price: 22.22143	Cash	MATR	(91.000)	22.221	2,022.09
07/12	Sell	M D C HOLDINGS INCORPORATED Reported Price: 50.78010	Cash	MDC	(42.000)	50.780	2,132.69
07/12	S ll	KIRBY CORP Reported Price: 38.28010	Cash	KEX	(26.000)	38.280	995.25
07/12	Sell	KCS ENERGY INC NYSE SUSPENDED 07/13/06 Reported Average Price: 29.96854	Cash	KCSOLD	(102.000)	29.969	3,056.70
07/12	Sell	INDYMAC BANCORP INC Reported Price: 45.01000	Cash	NDE	(8.000)	45.010	360.07
07/12	Sell	HUMMINGBIRD LTD ISIN #CA44544R1010 Reported Price: 28.40300	Cash	HUMC	(144.000)	28.403	4,089.90
07/12	Sell	HELMERICH & PAYNE Reported Price: 28.59010	Cash	HP	(74.000)	28.590	2,115.61
07/12	Sell	HEALTH CARE SVCS GROUP INC Reported Price: 20.00240	Cash	HCSG	(23.000)	20.002	460.05
07/12	Sell	GLOBAL IMAGING SYSTEMS INC Reported Price: 41.74480	Cash	GISX	(18.000)	41.745	751.39
07/12	Sell	GENESIS HEALTHCARE CORPORATION Reported Price: 46.05000	Cash	GHCI	(7.000)	46.050	322.34
07/12	Sell	GARDNER DENVER INC Reported Price: 36.43010	Cash	GDI	(27.000)	36.430	983.58
07/12	Sell	H B FULLER CO Reported Price: 40.93000	Cash	FUL	(18.000)	40.930	654.86
07/12	Sell	FIRST REPUBLIC BANK Reported Price: 44.76000	Cash	FRC	(12.000)	44.760	537.10
07/12	Sell	ELIZABETH ARDEN INC Reported Price: 18.95000	Cash	RDEN	(14.000)	18.950	265.29
07/12	Sell	CONSOLIDATED GRAPHICS INC Reported Price: 52.20000	Cash	CGX	(6.000)	52.200	313.19
Total Securities Sold/Matured							**40,435.10**

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/10	Stock Split	HELMERICH & PAYNE HP on 37.000000 PD:2006-07-07	Cash	HP	37.000	
07/18	Corporate Action	WINDSTREAM CORP VCGOLD on 184.000000 PD:2006-07-18	Cash	WIN	184.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(749.25)
Total Funds Withdrawn					(749.25)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/12	Buy	WHITING PETROLEUM CORP Reported Price: 42.92000	Cash	WLL	9.000	42.920	(386.28)
07/12	Buy	WESCO INTERNATIONAL INC Reported Price: 70.59000	Cash	WCC	7.000	70.590	(494.13)
07/12	Buy	WELLCARE HEALTH PLANS, INC formerly WELLCARE GROUP INC Reported Average Price: 51.82000	Cash	WCG	63.000	51.820	(3,264.66)
07/12	Buy	VITAL SIGNS INC Reported Price: 50.99000	Cash	VITL	4.000	50.990	(203.96)
07/12	Buy	VALOR COMMUNICATIONS GROUP INC OLD N/C SEE 97381W104 Reported Price: 11.93000	Cash	VCGOLD	152.000	11.930	(1,813.36)
07/12	Buy	TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON Reported Average Price: 12.42372	Cash	TTMI	250.000	12.430	(3,107.43)
07/12	Buy	SCIELE PHARMA INC Reported Price: 22.97000	Cash	SCRX	5.000	22.970	(114.85)
07/12	Buy	SAFETY INSURANCE GROUP INC Reported Average Price: 47.95888	Cash	SAFT	67.000	47.959	(3,213.24)
07/12	Buy	QUIKSILVER INC Reported Price: 12.90990	Cash	ZQK	69.000	12.910	(890.78)
07/12	Buy	PROGRESS SOFTWARE CORP Reported Price: 21.82880	Cash	PRGS	25.000	21.829	(545.72)

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/12	Buy	PIONEER DRILLING CORP Reported Price: 15.53990	Cash	PDC	186.000	15.540	(2,890.42)
07/12	Buy	OXFORD INDS INC Reported Price: 38.40990	Cash	OXM	32.000	38.410	(1,229.12)
07/12	Buy	OMNIVISION TECHNOLOGIES INC Reported Price: 19.39980	Cash	OVTI	44.000	19.399	(853.55)
07/12	Buy	MENS WEARHOUSE INC Reported Price: 32.07990	Cash	MW	30.000	32.080	(962.40)
07/12	Buy	LENNOX INTL Reported Price: 25.07000	Cash	LII	7.000	25.070	(175.49)
07/12	Buy	KOMAG INC Reported Price: 45.38400	Cash	KOMG	68.000	45.384	(3,085.11)
07/12	Buy	JARDEN CORPORATION Reported Price: 30.15990	Cash	JAH	30.000	30.160	(904.80)
07/12	Buy	HEADWATERS INCORPORATED Reported Price: 24.71000	Cash	HW	16.000	24.710	(395.36)
07/12	Buy	GREENE COUNTY BANCSHARES INC NEW Reported Average Price: 31.60684	Cash	GCBS	103.000	31.607	(3,255.50)
07/12	Buy	GILDAN ACTIVEWEAR INC CL A SUB VTG Reported Price: 41.25000	Cash	GIL	28.000	41.250	(1,155.00)
07/12	Buy	GIANT INDUSTRIES INC Reported Price: 68.10000	Cash	GI	6.000	68.100	(408.60)
07/12	Buy	FPIC INSURANCE GROUP Reported Average Price: 38.47331	Cash	FPIC	84.000	38.473	(3,231.76)
07/12	Buy	DIGITAL RIVER INC Reported Price: 40.68920	Cash	DRIV	76.000	40.689	(3,092.38)
07/12	Buy	DELPHI FINANCIAL CORP INC CL A Reported Price: 35.39990	Cash	DFG	90.000	35.400	(3,185.99)
07/12	Buy	CATO CORP (THE) NEW CL A Reported Price: 24.31990	Cash	CTR	21.000	24.320	(510.72)
07/12	Buy	CAPITOL BANCORP LTD Reported Price: 39.63000	Cash	CBC	10.000	39.630	(396.30)
07/12	Buy	CBL & ASSOC Reported Price: 39.85000	Cash	CBL	10.000	39.850	(398.50)
07/12	Buy	APRIA HEALTHCARE GROUP INC Reported Price: 18.79990	Cash	AHG	26.000	18.800	(488.80)
Total Securities Purchased							**(40,653.21)**

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CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/18	Corporate Action	VALOR COMMUNICATIONS GROUP INC OLD N/C SEE 97381W104 N/C TO 97381W104	Cash	VCGOLD	(184.000)	

Total Securities Delivered

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	5.17		81.08	
Dividends-Ordinary	133.94		969.44	
Total Income	**139.11**		**1,050.52**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	**40,435.10**	**86,048.05**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/04/06	Stock Spli	H B FULLER CO	FUL	
08/10/06	Dividend	H B FULLER CO	FUL	7.88
08/11/06	Dividend	HEALTH CARE SVCS GROUP INC	HCSG	18.12
	Total			**26.00**

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
June 30, 2006 to July 31, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosur Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
July 31, 2006 to August 31, 2006

Pag
1 of 5

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	980.66	1,071.70
Equities	154,149.23	158,247.89
Total Account Value	**155,129.89**	**159,319.59**
Net Account Value	**155,129.89**	**159,319.59**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	980.66	154,149.23	155,129.89
Funds Deposited			
Income Activity	91.04		91.04
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,098.66	4,098.66
Ending Balance	**1,071.70**	**158,247.89**	**159,319.59**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.61%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SIPC **CUSTOMER STATEMENT**

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				1,051.20	N/A	N/A
Cash	Cash				20.50	N/A	N/A
Total Cash & Money Market Funds					1,071.70		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	33.860	3,047.40	2,035.63	1,011.77
ALEXANDER & BALDWIN INC	Cash	ALEX	73.000	43.880	3,201.78	2,541.08	660.70
APRIA HEALTHCARE GROUP INC	Cash	AHG	173.000	20.330	3,527.47	4,463.86	(936.39)
CBL & ASSOC	Cash	CBL	81.000	40.740	3,299.94	3,196.87	103.07
CAPITOL BANCORP LTD	Cash	CBC	82.000	42.170	3,457.94	3,202.07	255.87
CATO CORP (THE) NEW CL A	Cash	CTR	145.000	23.230	3,368.35	3,126.68	241.69
CONSOLIDATED GRAPHICS INC	Cash	CGX	69.000	62.180	3,568.62	2,958.26	710.36
DELPHI FINANCIAL CORP INC CL A	Cash	DFG	90.000	38.880	3,499.20	3,185.99	313.21
DIGITAL RIVER INC	Cash	DRIV	76.000	48.540	3,689.04	3,092.38	596.66
DIODES INCORPORATED	Cash	DIOD	84.000	37.440	3,144.96	1,294.29	1,850.67
ELIZABETH ARDEN INC	Cash	RDEN	120.000	14.530	1,743.60	2,636.79	(893.19)
FPIC INSURANCE GROUP	Cash	FPIC	84.000	41.240	3,464.16	3,231.78	232.40
FIRST REPUBLIC BANK	Cash	FRC	71.000	42.620	3,026.02	2,794.51	231.51
H B FULLER CO	Cash	FUL	126.000	19.230	2,422.98	2,140.49	282.49
GARDNER DENVER INC	Cash	GDI	83.000	35.970	2,985.51	2,288.82	696.69
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	69.000	45.540	3,142.26	2,796.06	346.20
GIANT INDUSTRIES INC	Cash	GI	42.000	81.700	3,431.40	2,487.24	944.16
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	82.000	49.960	4,096.72	2,411.90	1,684.82
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	148.000	21.930	3,245.64	2,677.25	524.53
GREENE COUNTY BANCSHARES INC NEW	Cash	GCBS	103.000	34.030	3,505.09	3,255.50	249.59
HEALTH CARE SVCS GROUP INC	Cash	HCSG	151.000	22.690	3,426.19	2,517.22	908.97
HEADWATERS INCORPORATED	Cash	HW	106.000	22.120	2,344.72	3,788.99	(1,444.27)
INDYMAC BANCORP INC	Cash	NDE	71.000	39.100	2,776.10	2,800.01	(23.91)
JARDEN CORPORATION	Cash	JAH	113.000	29.320	3,313.16	2,991.65	321.51
KIRBY CORP	Cash	KEX	80.000	29.330	2,346.40	2,656.79	(310.39)
KOMAG INC	Cash	KOMG	68.000	35.960	2,445.28	3,088.11	(840.83)
LTC PROPERTIES INCORPORATE	Cash	LTC	143.000	23.820	3,406.26	2,253.82	1,152.44
LABOR READY INC (NEW)	Cash	LRW	145.000	17.130	2,483.85	2,826.59	(342.74)
LENNOX INTL	Cash	LII	120.000	23.540	2,824.80	2,077.17	747.63
MENS WEARHOUSE INC	Cash	MW	106.000	35.450	3,757.70	3,121.78	635.92

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
NATIONAL FUEL GAS COMPANY	Cash	NFG	67.000	38.170	2,557.39	1,827.08	730.31
NETGEAR INC	Cash	NTGR	152.000	19.670	2,989.84	2,768.70	221.14
OLD DOMINION FREIGHT LINE	Cash	ODFL	84.000	31.920	2,681.28	1,703.54	977.74
OMNIVISION TECHNOLOGIES INC	Cash	OVTI	161.000	16.600	2,672.60	2,463.59	209.01
OXFORD INDS INC	Cash	OXM	89.000	41.080	3,656.12	3,747.10	(90.98)
PANTRY INC	Cash	PTRY	39.000	46.890	1,827.54	858.21	969.33
PIONEER DRILLING CORP	Cash	PDC	186.000	14.090	2,620.74	2,890.42	(269.68)
PROGRESS SOFTWARE CORP	Cash	PRGS	142.000	25.320	3,595.44	3,187.32	408.12
QUANEX CORPORATION	Cash	NX	62.000	34.330	2,128.46	1,886.11	242.35
QUIKSILVER INC	Cash	ZQK	276.000	14.000	3,864.00	3,584.26	279.74
SPSS INC	Cash	SPSS	96.000	25.370	2,435.52	3,133.25	(697.73)
SAFETY INSURANCE GROUP INC	Cash	SAFT	67.000	51.420	3,445.14	3,213.24	231.90
SCIELE PHARMA INC	Cash	SCRX	142.000	17.500	2,485.00	2,595.38	(110.38)
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	52.020	3,121.20	2,284.45	836.75
SIERRA HEALTH SERVICES INC	Cash	SIE	69.000	42.900	2,960.10	1,763.62	1,196.48
TTM TECHNOLOGIES INC CHG. IN INCORPORATION FROM WASHINGTON TO DELAWARE	Cash	TTMI	250.000	12.860	3,215.00	3,107.43	107.57
UGI CORP HOLDING CORP	Cash	UGI	100.000	24.800	2,480.00	2,026.71	453.29
VITAL SIGNS INC	Cash	VITL	64.000	54.250	3,472.00	2,447.36	1,024.64
WELLCARE HEALTH PLANS, INC f rmerly WELLCARE GROUP INC	Cash	WCG	63.000	56.080	3,533.04	3,264.66	268.38
WESCO INTERNATIONAL INC	Cash	WCC	50.000	58.500	2,925.00	1,830.14	1,094.86
WHITING PETROLEUM CORP	Cash	WLL	69.000	45.000	3,105.00	2,830.68	274.32
WINDSTREAM CORP	Cash	WIN	184.000	13.200	2,428.80	2,288.56	140.24
Total Equities					**158,247.89**	**139,639.14**	**18,608.75**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/10	Taxable Dividend	H B FULLER CO FUL n 63.000000 PD:2006-08-10	Cash	FUL	7.88

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/11	Taxable Dividend	HEALTH CARE SVCS GROUP INC HCSG on 151.000000 PD:2006-08-11	Cash	HCSG	18.12
08/30	Taxable Dividend	FIRST REPUBLIC BANK FRC on 71.000000 PD:2006-08-30	Cash	FRC	10.65
08/30	Credit Interest	33 Days AvgBal 995.70 AvgRate 4.133	Cash		3.77
08/31	Taxable Dividend	VITAL SIGNS INC VITL on 64.000000 PD:2006-08-31	Cash	VITL	5.76
08/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 143.000000 PD:2006-08-31	Cash	LTC	17.16
08/31	Taxable Dividend	DELPHI FINANCIAL CORP INC CL A DFG on 90.000000 PD:2006-08-31	Cash	DFG	7.20
09/01	Taxable Dividend	CAPITOL BANCORP LTD CBC on 82.000000 PD:2006-09-01	Cash	CBC	20.50
T tal Income Activity					**91.04**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/07	Stock Split	H B FULLER CO FUL on 63.000000 PD:2006-08-04	Cash	FUL	63.000	
08/16	Stock Split	GLOBAL IMAGING SYSTEMS INC GISX on 73.000000 PD:2006-08-15	Cash	GISX	73.000	
Total Securities Received						

End of Account Activity

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	3.77		84.85	

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Incom Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	87.27		1,056.71	
Total Income	91.04		1,141.56	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		86,048.05

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/06	Dividend	SELECTIVE INSURANCE GROUP INCORPORATED	SIGI	13.20
09/05/06	Dividend	OXFORD INDS INC	OXM	13.35
09/07/06	Dividend	INDYMAC BANCORP INC	NDE	34.08
09/07/06	Dividend	ALEXANDER & BALDWIN INC	ALEX	18.25
09/08/06	Dividend	LENNOX INTL	LII	13.20
09/15/06	Dividend	ADVANTA CORP -CL B NON-VOTING	ADVNB	22.95
Total				115.03

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-fre request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests L.L.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
August 31, 2006 to September 29, 2006

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	1,071.70	1,041.52
Equities	158,247.89	159,171.83
Total Account Value	159,319.59	160,213.35
Net Account Value	159,319.59	160,213.35

Change in Account Value

	Cash/MMF/ Margin/Short	Investments	Total Account
Beginning Balance	1,071.70	158,247.89	159,319.59
Funds Deposited			
Income Activity	200.93		200.93
Securities Sold/Matured	32,716.76	(32,716.76)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(32,947.87)	32,947.87	
Securities Delivered			
Change in Value of Securities		692.83	692.83
Ending Balance	1,041.52	159,171.83	160,213.35

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3177

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
September 29, 2006 to October 31, 2006

Page
1 of 5

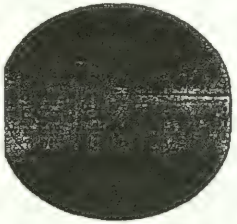
Acc unt Summary

	09/29/06 Value	10 /31/06 Value
Cash & Money Market Funds	1,041.52	448.54
Equities	159,171.83	168,900.34
Total Account Value	**160,213.35**	**169,348.88**
Net Account Value	**160,213.35**	**169,348.88**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	1,041.52	159,171.83	160,213.35
Funds Deposited			
Income Activity	131.22		131.22
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(724.20)		(724.20)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		9,728.51	9,728.51
Ending Balance	**448.54**	**168,900.34**	**169,348.88**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3178

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests LLC
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				448.54	N/A	N/A
Total Cash & Money Market Funds					**448.54**		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	39.240	3,531.60	2,035.63	1,495.97
ALEXANDER & BALDWIN INC	Cash	ALEX	66.000	48.030	3,037.98	2,331.78	706.20
APRIA HEALTHCARE GROUP INC	Cash	AHG	161.000	23.290	3,749.69	4,121.26	(371.57)
CBL & ASSOC	Cash	CBL	81.000	43.730	3,542.13	3,196.87	345.26
CAPITOL BANCORP LTD	Cash	CBC	72.000	46.920	3,378.24	2,812.98	565.26
CATO CORP (THE) NEW CL A	Cash	CTR	158.000	22.890	3,616.62	3,415.78	200.84
COMPLETE PRODUCTION SERVICES INC	Cash	CPX	133.000	19.290	2,565.57	2,663.75	(98.18)
CONSOLIDATED GRAPHICS INC	Cash	CGX	49.000	62.170	3,046.33	2,456.86	589.47
DSW INC-CLASS A	Cash	DSW	112.000	34.600	3,875.20	3,539.93	335.27
DELPHI FINANCIAL CORP INC CL A	Cash	DFG	82.000	39.250	3,218.50	2,902.79	315.71
DIGITAL RIVER INC	Cash	DRIV	61.000	67.850	3,528.85	2,482.04	1,046.81
DIODES INCORPORATED	Cash	DIOD	72.000	44.040	3,170.88	1,086.98	2,083.90
FPIC INSURANCE GROUP	Cash	FPIC	84.000	35.740	3,002.16	3,231.76	(229.60)
FIRST REPUBLIC BANK	Cash	FRC	77.000	38.840	2,990.38	3,053.29	(54.91)
H B FULLER CO	Cash	FUL	106.000	24.790	2,627.74	1,803.73	827.01
GARDNER DENVER INC	Cash	GDI	89.000	33.990	3,025.11	2,489.06	537.05
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	69.000	48.430	3,341.67	2,796.06	545.81
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	70.000	51.030	3,572.10	2,135.44	1,436.66
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	146.000	21.770	3,178.42	2,677.25	501.17
GOLDEN TELECOM INC	Cash	GLDN	69.000	37.010	2,553.69	2,144.55	409.14
GREENE COUNTY BANCSHARES INC NEW	Cash	GCBS	89.000	37.700	3,355.30	2,813.00	542.30
HEALTH CARE SVCS GROUP INC	Cash	HCSG	117.000	27.180	3,180.06	1,963.02	1,217.04
JARDEN CORPORATION	Cash	JAH	103.000	35.980	3,705.94	2,742.21	963.73
KIRBY CORP	Cash	KEX	96.000	35.030	3,362.88	3,156.47	206.41
KOMAG INC	Cash	KOMG	99.000	38.250	3,786.75	4,096.71	(309.96)
LTC PROPERTIES INCORPORATE	Cash	LTC	135.000	27.100	3,658.50	2,137.50	1,521.00
LANCASTER COLONY CORP	Cash	LANC	54.000	40.550	2,189.70	2,457.15	(267.45)
LENNOX INTL	Cash	LII	128.000	26.960	3,450.88	2,262.83	1,187.95
MENS WEARHOUSE INC	Cash	MW	91.000	39.850	3,626.35	2,688.70	937.65
NATIONAL FUEL GAS COMPANY	Cash	NFG	71.000	37.400	2,655.40	1,973.80	681.60
NETGEAR INC	Cash	NTGR	152.000	26.800	4,073.60	2,769.70	1,304.90

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
OLD DOMINION FREIGHT LINE	Cash	ODFL	97.000	27.660	2,683.02	2,097.70	585.32
OXFORD INDS INC	Cash	OXM	80.000	52.780	4,222.40	3,349.52	872.88
PW EAGLE INC	Cash	PWEI	87.000	35.470	3,085.89	2,638.19	447.70
PANTRY INC	Cash	PTRY	44.000	54.580	2,401.52	1,140.71	1,260.81
PIONEER DRILLING CORP	Cash	PDC	207.000	13.130	2,717.91	3,157.54	(439.63)
PROGRESS SOFTWARE CORP	Cash	PRGS	122.000	28.790	3,512.38	2,786.54	725.84
QUANEX CORPORATION	Cash	NX	83.000	33.510	2,781.33	2,526.61	254.72
SPSS INC	Cash	SPSS	124.000	27.670	3,431.08	3,838.57	(407.49)
SAFETY INSURANCE GROUP INC	Cash	SAFT	67.000	50.010	3,350.67	3,213.24	137.43
SCIELE PHARMA INC	Cash	SCRX	169.000	21.810	3,664.08	3,087.04	577.04
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	55.250	3,315.00	2,284.45	1,030.55
SIERRA HEALTH SERVICES INC	Cash	SIE	83.000	34.240	2,841.92	2,298.70	543.22
SILICON IMAGE INC	Cash	SIMG	255.000	11.830	3,016.65	3,266.30	(249.65)
TALX CORP	Cash	TALX	131.000	24.320	3,185.92	3,236.50	(50.58)
TRIAD GUARANTY INC	Cash	TGIC	64.000	51.510	3,296.64	3,299.87	(3.23)
UGI CORP HOLDING CORP	Cash	UGI	108.000	26.500	2,809.00	2,174.43	634.57
VITAL SIGNS INC	Cash	VITL	58.000	66.360	3,268.88	2,223.02	1,045.86
WABTEC	Cash	WAB	111.000	31.390	3,484.29	3,061.37	422.92
WELLCARRE HEALTH PLANS, INC f rmerly WELLCARE GROUP INC	Cash	WCG	65.000	58.750	3,231.25	2,850.10	381.15
WESCO INTERNATIONAL INC	Cash	WCC	60.000	65.270	3,916.20	2,416.24	1,499.96
WHITING PETROLEUM CORP	Cash	WLL	69.000	44.610	3,078.09	2,830.68	247.41
Total Equities					163,980.34	140,210.70	28,689.64

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	UGI CORP HOLDING CORP UGI on 100.000000 PD:2006-10-01	Cash	UGI	17.63
10/16	Taxable Dividend	WINDSTREAM CORP WIN on 184.000000 PD:2006-10-16	Cash	WIN	37.54
10/16	Taxable Dividend	NATIONAL FUEL GAS COMPANY NFG on 67.000000 PD:2006-10-16	Cash	NFG	20.10

Account Numbe
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
September 29, 2008 to October 31, 2008

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/17	Taxable Dividend	CBL & ASSOC CBL on 81.000000 PD:2008-10-17	Cash	CBL	37.06
10/30	Credit Interest	32 Days Avg Bal 729.48 Avg Rate 4.150	Cash		2.69
10/31	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 135.000000 PD:2008-10-31	Cash	LTC	16.20
Total Income Activity					131.22

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(724.20)
Total Funds Withdrawn					(724.20)

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2.69		91.44	
Dividends-Ordinary	128.53		1,382.27	
Total Income	131.22		1,473.71	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		118,764.81

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
September 29, 2006 to Oct ber 31, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/02/06	Dividend	H B FULLER CO	FUL	6.67
11/10/06	Dividend	HEALTH CARE SVCS GROUP INC	HCSG	15.21
Total				21.84

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
October 31, 2006 to November 30, 2006

Page
1 of 5

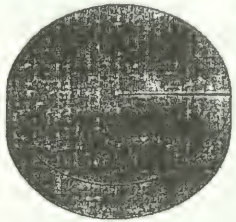
Account Summary

	10/31/06 Value	11/30/06 Value
Cash & Money Market Funds	448.54	521.22
Equities	168,900.34	173,259.46
Total Account Value	169,348.88	173,780.68
Net Account Value	169,348.88	173,780.68

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	448.54	168,900.34	169,348.88
Funds Deposited			
Income Activity	72.68		72.68
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,359.12	4,359.12
Ending Balance	521.22	173,259.46	173,780.68

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC² Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				521.22	N/A	N/A
Total Cash & Money Market Funds					521.22		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	45.620	4,105.80	2,035.63	2,070.17
ALEXANDER & BALDWIN INC	Cash	ALEX	66.000	44.150	2,913.90	2,331.78	582.12
APRIA HEALTHCARE GROUP INC	Cash	AHG	161.000	24.870	4,020.17	4,121.26	(101.09)
CBL & ASSOC	Cash	CBL	81.000	43.100	3,491.10	3,196.87	294.23
CAPITOL BANCORP LTD	Cash	CBC	72.000	44.800	3,225.60	2,812.38	413.22
CATO CORP (THE) NEW CL A	Cash	CTR	158.000	23.740	3,750.92	3,415.78	335.14
COMPLETE PRODUCTION SERVICES INC	Cash	CPX	133.000	22.010	2,927.33	2,663.75	263.58
CONSOLIDATED GRAPHICS INC	Cash	CGX	49.000	58.500	2,866.50	2,456.86	409.64
DSW INC-CLASS A	Cash	DSW	112.000	38.300	4,289.60	3,539.93	749.67
DELPHI FINANCIAL CORP INC CL A	Cash	DFG	82.000	40.500	3,321.00	2,902.79	418.21
DIGITAL RIVER INC	Cash	DRIV	61.000	58.910	3,593.51	2,482.04	1,111.47
DIODES INCORPORATED	Cash	DIOD	72.000	41.390	2,980.08	1,986.98	1,893.10
FPIC INSURANCE GROUP	Cash	FPIC	84.000	38.750	3,255.00	3,231.76	23.24
FIRST REPUBLIC BANK	Cash	FRC	77.000	40.120	3,089.24	3,053.29	35.95
H B FULLER CO	Cash	FUL	106.000	26.070	2,763.42	1,800.73	962.69
GARDNER DENVER INC	Cash	GDI	89.000	38.240	3,403.36	2,488.06	915.30
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	69.000	46.300	3,194.70	2,796.06	398.64
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	70.000	55.150	3,860.50	2,135.44	1,725.06
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	146.000	21.310	3,111.26	2,677.25	434.01
GOLDEN TELECOM INC	Cash	GLDN	69.000	40.628	2,803.33	2,144.55	658.78
GREENE COUNTY BANCSHARES INC NEW	Cash	GCBS	89.000	38.540	3,430.06	2,813.00	617.06
HEALTH CARE SVCS GROUP INC	Cash	HCSG	117.000	25.010	2,926.17	1,963.02	963.15
JARDEN CORPORATION	Cash	JAH	103.000	36.980	3,808.94	2,742.21	1,066.73
KIRBY CORP	Cash	KEX	96.000	36.040	3,459.84	3,156.47	303.37
KOMAG INC	Cash	KOMG	99.000	39.460	3,906.54	4,096.71	(190.17)
LTC PROPERTIES INCORPORATE	Cash	LTC	135.000	27.620	3,728.70	2,137.50	1,591.20
LANCASTER COLONY CORP	Cash	LANC	54.000	42.740	2,307.96	2,457.15	(149.19)
LENNOX INTL	Cash	LII	128.000	29.240	3,742.72	2,262.93	1,479.79
MENS WEARHOUSE INC	Cash	MW	91.000	38.300	3,485.30	2,688.70	796.60
NATIONAL FUEL GAS COMPANY	Cash	NFG	71.000	37.900	2,690.90	1,973.80	717.10
NETGEAR INC	Cash	NTGR	152.000	26.000	3,952.00	2,768.70	1,183.30

Account Numbe[redacted]
Matken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
OLD DOMINION FREIGHT LINE	Cash	ODFL	97.000	26.810	2,600.57	2,097.70	502.87
OXFORD INDS INC	Cash	OXM	80.000	50.820	4,065.60	3,349.52	716.08
PW EAGLE INC	Cash	PWEI	87.000	34.140	2,970.18	2,638.19	331.99
PANTRY INC	Cash	PTRY	44.000	49.020	2,156.88	1,140.71	1,016.17
PIONEER DRILLING CORP	Cash	PDC	207.000	14.480	2,997.36	3,157.54	(160.18)
PROGRESS SOFTWARE CORP	Cash	PRGS	122.000	27.110	3,307.42	2,786.54	520.88
QUANEX CORPORATION	Cash	NX	83.000	37.110	3,080.13	2,526.61	553.52
SPSS INC	Cash	SPSS	124.000	28.210	3,498.04	3,838.57	(340.53)
SAFETY INSURANCE GROUP INC	Cash	SAFT	67.000	52.380	3,509.46	3,213.24	296.22
SCIELE PHARMA INC	Cash	SCRX	168.000	22.630	3,801.84	3,087.04	714.80
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	55.520	3,331.20	2,284.45	1,046.75
SIERRA HEALTH SERVICES INC	Cash	SIE	83.000	35.050	2,909.15	2,298.70	610.45
SILICON IMAGE INC	Cash	SIMG	265.000	12.570	3,205.35	3,268.30	(60.95)
TALX CORP	Cash	TALX	131.000	24.830	3,265.83	3,236.50	29.33
TRIAD GUARANTY INC	Cash	TGIC	64.000	53.800	3,443.20	3,299.87	143.33
UGI CORP HOLDING CORP	Cash	UGI	106.000	28.180	2,987.08	2,174.43	812.65
VITAL SIGNS INC	Cash	VITL	58.000	55.190	3,201.02	2,223.02	978.00
WABTEC	Cash	WAB	111.000	32.850	3,646.35	3,061.37	584.98
WELLCARE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	55.000	64.570	3,551.35	2,850.10	701.25
WESCO INTERNATIONAL INC	Cash	WCC	60.000	66.900	4,014.00	2,416.24	1,597.76
WHITING PETROLEUM CORP	Cash	WLL	69.000	48.000	3,312.00	2,830.68	481.32
Total Equities					173,259.45	140,210.70	33,048.75

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/02	Taxable Dividend	H B FULLER CO FUL on 106.000000 PD:2006-11-02	Cash	FUL	8.63
11/13	Taxable Dividend	HEALTH CARE SVCS GROUP INC HCSG on 117.000000 PD:2006-11-10	Cash	HCSG	15.21
11/22	Taxable Dividend	GOLDEN TELECOM INC GLDN on 69.000000 PD:2006-11-22	Cash	GLDN	13.80

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/29	Credit Interest	30 Days AvgBal 467.03 AvgRate 4.150	Cash		1.62
11/30	Taxable Dividend	WABTEC WAB on 111.000000 PD:2006-11-30	Cash	WAB	1.11
11/30	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 135.000000 PD:2006-11-30	Cash	LTC	16.20
11/30	Taxable Dividend	FIRST REPUBLIC BANK FRC on 77.000000 PD:2006-11-30	Cash	FRC	11.55
11/30	Taxable Dividend	DELPHI FINANCIAL CORP INC CL A DFG on 82.000000 PD:2006-11-30	Cash	DFG	6.56
Total Income Activity					72.68

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	1.62		93.06	
Dividends-Ordinary	71.06		1,453.33	
Total Income	72.68		1,546.39	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		118,764.81

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
October 31, 2006 to November 30, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/06	Dividend	SELECTIVE INSURANCE GROUP INCORPORATED	SIGI	13.20
12/01/06	Dividend	CAPITOL BANCORP LTD	CBC	18.00
12/04/06	Dividend	OXFORD INDS INC	OXM	12.00
12/07/06	Dividend	ALEXANDER & BALDWIN INC	ALEX	16.50
12/15/06	Dividend	ADVANTA CORP -CL B NON-VOTING	ADVNB	22.95
Total				82.65

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
November 30, 2006 to December 29, 2006

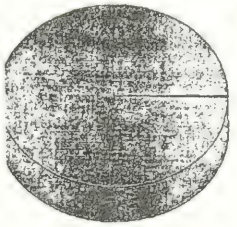
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	521.22	683.13
Equities	173,259.46	171,977.93
Total Account Value	**173,780.68**	**172,661.06**
Net Account Value	**173,780.68**	**172,661.06**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	521.22	173,259.46	173,780.68
Funds Deposited			
Income Activity	161.91		161.91
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(1,281.53)	(1,281.53)
Ending Balance	**683.13**	**171,977.93**	**172,661.06**

Account H Idings



Cash & Money Market Funds 0.40%
Equities 99.60%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC² Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3188

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				683.13	N/A	N/A
Total Cash & Money Market Funds					**683.13**		
Equities							
ADVANTA CORP -CL B NON-VOTING	Cash	ADVNB	90.000	43.630	3,926.70	2,035.63	1,891.07
ALEXANDER & BALDWIN INC	Cash	ALEX	66.000	44.340	2,926.44	2,331.78	594.66
APRIA HEALTHCARE GROUP INC	Cash	AHG	161.000	26.650	4,290.65	4,121.26	169.39
CBL & ASSOC	Cash	CBL	81.000	43.350	3,511.35	3,196.87	314.48
CAPITOL BANCORP LTD	Cash	CBC	72.000	46.200	3,326.40	2,812.38	514.02
CATO CORP (THE) NEW CL A	Cash	CTR	158.000	22.910	3,619.78	3,415.78	204.00
COMPLETE PRODUCTION SERVICES INC	Cash	CPX	133.000	21.200	2,819.60	2,663.75	155.85
CONSOLIDATED GRAPHICS INC	Cash	CGX	49.000	59.070	2,894.43	2,456.86	437.57
DSW INC-CLASS A	Cash	DSW	112.000	38.570	4,319.84	3,539.93	779.91
DELPHI FINANCIAL CORP INC CL A	Cash	DFG	82.000	40.460	3,317.72	2,902.79	414.93
DIGITAL RIVER INC	Cash	DRIV	61.000	55.790	3,403.19	2,482.04	921.15
DIODES INCORPORATED	Cash	DIOD	72.000	35.480	2,554.56	1,086.98	1,467.58
FPIC INSURANCE GROUP	Cash	FPIC	84.000	38.970	3,273.48	3,231.76	41.72
FIRST REPUBLIC BANK	Cash	FRC	77.000	39.080	3,009.16	3,053.29	(44.13)
H B FULLER CO	Cash	FUL	106.000	25.820	2,738.92	1,800.73	938.19
GARDNER DENVER INC	Cash	GDI	89.000	37.310	3,320.59	2,488.06	832.53
GENESIS HEALTHCARE CORPORATION	Cash	GHCI	69.000	47.230	3,258.87	2,796.06	462.81
GILDAN ACTIVEWEAR INC CL A SUB VTG will be converted into newly created COMMON STOCK	Cash	GIL	70.000	46.630	3,264.10	2,135.44	1,128.66
GLOBAL IMAGING SYSTEMS INC	Cash	GISX	146.000	21.950	3,204.70	2,677.25	527.45
GOLDEN TELECOM INC	Cash	GLDN	69.000	46.840	3,231.96	2,144.55	1,087.41
GREENE COUNTY BANCSHARES INC NEW	Cash	GCBS	89.000	39.730	3,535.97	2,813.00	722.97
HEALTH CARE SVCS GROUP INC	Cash	HCSG	117.000	28.960	3,388.32	1,963.02	1,425.30
JARDEN CORPORATION	Cash	JAH	103.000	34.790	3,583.37	2,742.21	841.16
KIRBY CORP	Cash	KEX	96.000	34.130	3,276.48	3,156.47	120.01
KOMAG INC	Cash	KOMG	99.000	37.880	3,750.12	4,096.71	(346.59)
LTC PROPERTIES INCORPORATE	Cash	LTC	135.000	27.310	3,686.85	2,137.50	1,549.35
LANCASTER COLONY CORP	Cash	LANC	54.000	44.310	2,392.74	2,457.15	(64.41)
LENNOX INTL	Cash	LII	128.000	30.610	3,918.08	2,262.93	1,655.15
MENS WEARHOUSE INC	Cash	MW	91.000	38.260	3,481.66	2,688.70	792.96
NATIONAL FUEL GAS COMPANY	Cash	NFG	71.000	38.540	2,736.34	1,973.80	762.54
NETGEAR INC	Cash	NTGR	152.000	26.250	3,990.00	2,768.70	1,221.30

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investm nt Advisors LP

Stat ment Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
OLD DOMINION FREIGHT LINE	Cash	ODFL	97.000	24.070	2,334.79	2,097.70	237.09
OXFORD INDS INC	Cash	OXM	80.000	49.650	3,972.00	3,349.52	622.48
PW EAGLE INC	Cash	PWEI	87.000	34.500	3,001.50	2,638.19	363.31
PANTRY INC	Cash	PTRY	44.000	46.840	2,060.96	1,140.71	920.25
PIONEER DRILLING CORP	Cash	PDC	207.000	13.280	2,748.96	3,157.54	(408.58)
PROGRESS SOFTWARE CORP	Cash	PRGS	122.000	27.930	3,407.46	2,786.54	620.92
QUANEX CORPORATION	Cash	NX	83.000	34.590	2,870.97	2,526.61	344.36
SPSS INC	Cash	SPSS	124.000	30.070	3,728.68	3,838.57	(109.89)
SAFETY INSURANCE GROUP INC	Cash	SAFT	67.000	50.710	3,397.57	3,213.24	184.33
SCIELE PHARMA INC	Cash	SCRX	168.000	24.000	4,032.00	3,087.04	944.96
SELECTIVE INSURANCE GROUP INCORPORATED	Cash	SIGI	60.000	57.290	3,437.40	2,284.45	1,152.95
SIERRA HEALTH SERVICES INC	Cash	SIE	83.000	36.040	2,991.32	2,298.70	692.62
SILICON IMAGE INC	Cash	SIMG	255.000	12.720	3,243.60	3,266.30	(22.70)
TALX CORP	Cash	TALX	131.000	27.450	3,595.95	3,236.50	359.45
TRIAD GUARANTY INC	Cash	TGIC	64.000	54.870	3,511.68	3,299.87	211.81
UGI CORP HOLDING CORP	Cash	UGI	106.000	27.280	2,891.68	2,174.43	717.25
VITAL SIGNS INC	Cash	VITL	58.000	49.920	2,895.36	2,223.02	672.34
WABTEC	Cash	WAB	111.000	30.380	3,372.18	3,061.37	310.81
WELLCARRE HEALTH PLANS, INC formerly WELLCARE GROUP INC	Cash	WCG	55.000	68.900	3,789.50	2,850.10	939.40
WESCO INTERNATIONAL INC	Cash	WCC	60.000	58.810	3,528.60	2,416.24	1,112.36
WHITING PETROLEUM CORP	Cash	WLL	69.000	46.600	3,215.40	2,830.68	384.72
Total Equities					**171,977.93**	**140,210.70**	**31,767.23**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	SELECTIVE INSURANCE GROUP INCORPORATED SIGI on 60.000000 PD:2006-12-01	Cash	SIGI	13.20
12/01	Taxable Dividend	CAPITOL BANCORP LTD CBC n 72.000000 PD:2006-12-01	Cash	CBC	18.00

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisor LP

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/04	Taxable Dividend	OXFORD INDS INC OXM on 80.000000 PD:2006-12-04	Cash	OXM	12.00
12/07	Taxable Dividend	ALEXANDER & BALDWIN INC ALEX on 66.000000 PD:2006-12-07	Cash	ALEX	16.50
12/15	Taxable Dividend	SAFETY INSURANCE GROUP INC SAFT on 67.000000 PD:2006-12-15	Cash	SAFT	16.75
12/15	Taxable Dividend	GREENE COUNTY BANCSHARES INC NEW GCBS on 89.000000 PD:2006-12-15	Cash	GCBS	24.92
12/15	Taxable Dividend	ADVANTA CORP -CL B NON-VOTING ADVNB on 90.000000 PD:2006-12-15	Cash	ADVNB	22.95
12/29	Taxable Dividend	MENS WEARHOUSE INC MW on 91.000000 PD:2006-12-29	Cash	MW	4.55
12/29	Taxable Dividend	LANCASTER COLONY CORP LANC on 54.000000 PD:2006-12-29	Cash	LANC	14.58
12/29	Taxable Dividend	LTC PROPERTIES INCORPORATE LTC on 135.000000 PD:2006-12-29	Cash	LTC	16.20
12/29	Credit Interest	32 Days AvgBal 612.48 AvgRate 4.150	Cash		2.26
Total Incom Activity					161.91

End of Account Activity

Other Important Information

Inc me Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	2.26		95.32	
Dividends-Ordinary	159.65		1,612.98	
Total Incom	161.91		1,708.30	

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dana Investment Advisors LP

Stat ment Period
November 30, 2006 to December 29, 2006

Other important information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds		118,764.81

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/31/06	Dividend	QUANEX CORPORATION	NX	11.62
01/01/07	Dividend	UGI CORP HOLDING CORP	UGI	18.68
01/02/07	Dividend	CATO CORP (THE) NEW CL A	CTR	23.70
01/02/07	Dividend	VITAL SIGNS INC	VITL	5.22
01/12/07	Dividend	LENNOX INTL	LII	16.64
01/12/07	Dividend	TALX CORP	TALX	6.55
	T tal			82.41

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period	Page
December 30, 2005 to January 31, 2006	1 of 5

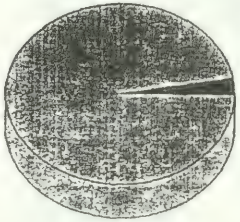
Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	6,511.51	5,111.74
Equities	163,672.65	170,524.05
Total Account Value	170,184.16	175,635.79
Net Account Value	170,184.16	175,635.79

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,511.51	163,672.65	170,184.16
Funds Deposited			
Income Activity	418.14		418.14
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(733.51)		(733.51)
Margin Interest			
Securities Purchased	(1,084.40)	1,084.40	
Securities Delivered			
Change in Value of Securities		5,767.00	5,767.00
Ending Balance	5,111.74	170,524.05	175,635.79

Account Holdings



Cash & Money Market Funds 2.91%
Equities 97.09%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Stat ment P riod
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & M ney Market Funds							
Credit Interest	Credit				5,111.74	N/A	N/A
Total Cash & Money Market Funds					**5,111.74**		
Equities							
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	72.340	14,468.00	10,038.00	4,430.00
AMERICAN INTL GROUP INC	Cash	AIG	80.000	65.460	5,236.80	5,236.80	0.00
ANADARKO PETROLEUM CORP	Cash	APC	30.000	107.820	3,234.60	2,348.30	886.30
APACHE CORPORATION	Cash	APA	45.000	75.530	3,398.85	2,636.95	761.90
BANK OF AMERICA CORPORATION	Cash	BAC	120.000	44.230	5,307.60	4,941.65	365.95
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	64.800	1,296.00	979.00	317.00
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	24.620	4,431.60	4,054.60	377.00
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	155.000	22.790	3,532.45	3,954.55	(422.10)
ADR BRITTISH AMERICAN TOBACCO P L C	Cash	BTI	25.000	45.800	1,145.00	729.50	415.50
BURLINGTON RESOURCES, INC	Cash	BR	25.000	91.260	2,281.50	1,190.60	1,090.90
CARDINAL HEALTH INC	Cash	CAH	35.000	72.040	2,521.40	2,061.75	459.65
CHEVRON CORPORATION	Cash	CVX	110.000	59.380	6,531.80	5,244.20	1,287.60
CITIGROUP INC	Cash	C	35.000	46.580	1,630.30	1,666.70	(36.40)
CONOCOPHILLIPS	Cash	COP	175.000	64.700	11,322.50	7,422.88	3,899.63
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	68.210	4,774.70	2,511.90	2,262.80
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	25.190	2,393.05	1,535.20	857.85
FHLMC VOTING COMMON	Cash	FRE	140.000	67.860	9,500.40	8,272.10	1,228.30
FNMA D/B/A FANNIE MAE	Cash	FNM	185.000	57.940	10,718.90	11,627.08	(908.18)
FEDERATED DEPT STORES (NEW)	Cash	FD	35.000	66.630	2,332.05	1,623.30	708.75
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	66.870	1,337.40	1,163.80	173.60
GENERAL ELECTRIC COMPANY	Cash	GE	45.000	32.750	1,473.75	1,361.25	112.50
HCA INC.	Cash	HCA	50.000	49.080	2,454.00	1,977.30	476.70
HOME DEPOT INCORPORATED	Cash	HD	70.000	40.550	2,838.50	2,365.30	473.20
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	59.500	892.50	662.40	230.10
KEYCORP	Cash	KEY	50.000	35.390	1,769.50	1,520.50	249.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	59.550	3,275.75	2,189.50	1,086.25
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	40.000	54.100	2,164.00	1,327.20	836.80
MERCK & COMPANY INC	Cash	MRK	120.000	34.500	4,140.00	4,364.80	(224.80)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	97.710	2,442.75	1,438.21	1,004.54
PNC FINANCIAL SERVICES GROUP	Cash	PNC	25.000	64.860	1,621.50	1,339.50	282.00
PACCAR INC	Cash	PCAR	25.000	69.600	1,740.00	1,684.85	55.15
PFIZER INCORPORATED	Cash	PFE	205.000	25.680	5,264.40	6,528.97	(1,264.57)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	49.430	2,471.50	2,070.25	401.25
REYNOLDS AMERICAN INC	Cash	RAI	40.000	101.130	4,045.20	2,385.20	1,660.00

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Managem nt

Stat m nt P riod
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SOVEREIGN BANCORP INC	Cash	SOV	70.000	21.800	1,526.00	1,427.30	98.70
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	23.710	2,133.90	1,657.65	476.25
3M COMPANY	Cash	MMM	25.000	72.750	1,818.75	1,782.50	36.25
TYCO INTL LTD	Cash	TYC	115.000	26.050	2,995.75	3,202.62	(206.87)
UST INCORPORATED	Cash	UST	205.000	38.940	7,982.70	8,017.50	(34.80)
US BANCORP (NEW)	Cash	USB	55.000	29.910	1,645.05	1,460.80	184.25
UNIVERSAL CORP (VA)	Cash	UVV	60.000	47.250	2,835.00	2,940.00	(105.00)
WACHOVIA CORP NEW	Cash	WB	85.000	54.830	4,660.55	3,996.16	664.39
WASHINGTON MUTUAL INC	Cash	WM	205.000	42.320	8,675.60	8,060.50	615.10
WYETH	Cash	WYE	50.000	46.250	2,312.50	1,954.05	358.45
Total Equities					**170,524.05**	**144,953.27**	**25,570.79**

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2005-12-30	Cash	DVN	5.25
01/03	Taxable Dividend	REYNOLDS AMERICAN INC RAI on 40.000000 PD:2006-01-03	Cash	RAI	50.00
01/03	Taxable Dividend	MERCK & COMPANY INC MRK on 120.000000 PD:2006-01-03	Cash	MRK	45.60
01/03	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 35.000000 PD:2006-01-02	Cash	FD	8.75
01/03	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 20.000000 PD:2006-01-03	Cash	BDX	4.30
01/05	Taxable Dividend	PACCAR INC PCAR on 25.000000 PD:2006-01-05	Cash	PCAR	50.00
01/10	Taxable Dividend	BURLINGTON RESOURCES, INC BR on 25.000000 PD:2006-01-10	Cash	BR	2.50
01/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 200.000000 PD:2006-01-10	Cash	MO	160.00

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Peri d: December 30, 2005 to January 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/17	Taxable Dividend	US BANCORP (NEW) USB on 55.000000 PD:2006-01-16	Cash	USB	18.15
01/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-01-15	Cash	OXY	9.00
01/17	Taxable Dividend	CARDINAL HEALTH INC CAH on 35.000000 PD:2006-01-15	Cash	CAH	2.10
01/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 25.000000 PD:2006-01-24	Cash	PNC	12.50
01/25	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-01-25	Cash	DGX	4.50
01/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 45.000000 PD:2006-01-25	Cash	GE	11.25
01/25	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 180.000000 PD:2006-01-25	Cash	BGP	18.00
01/30	Credit Interest	30 Days AvgBal 6019.89 AvgRate 3.237	Cash		15.24
Total Income Activity					**418.14**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(733.51)
Total Funds Withdrawn					**(733.51)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/13	Buy	TYCO INTL LTD *Reported Average Price: 27.11000*	Cash	TYC	40.000	27.110	(1,084.40)
Total Securities Purchased							**(1,084.40)**

End f Account Activity

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dresman Value Managem nt

Statement P riod: December 30, 2005 to January 31, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	16.24		16.24	
Dividends-Ordinary	396.65		396.65	
Total Income	412.89		412.89	

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	43.40
02/02/06	Dividend	TYCO INTL LTD	TYC	7.50
02/13/06	Dividend	UNIVERSAL CORP (VA)	UVV	25.80
02/22/06	Dividend	APACHE CORPORATION	APA	4.50
Total				81.20

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $96,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2006 to February 28, 2006

Page
1 of 5

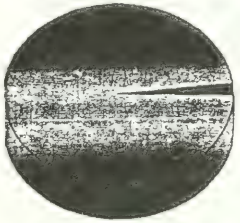
Account Summary

	01/31/06 Value	02/28/06 Value
Cash & Money Market Funds	5,111.74	3,297.07
Equities	170,524.05	170,936.05
Total Account Value	**175,635.79**	**174,233.12**
Net Account Value	**175,635.79**	**174,233.12**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,111.74	170,524.05	175,635.79
Funds Deposited			
Income Activity	286.38		286.38
Securities Sold/Matured	1,724.35	(1,724.35)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,825.40)	3,825.40	
Securities Delivered			
Change in Value of Securities		(1,689.05)	(1,689.05)
Ending Balance	**3,297.07**	**170,936.05**	**174,233.12**

Account H Idings



Cash & Money Market Funds 1.89%
Equities 98.11%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3198

Account Number:
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Droman Value Management

Statement Period
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				3,297.07	N/A	N/A
Total Cash & Money Market Funds					3,297.07		
Equities							
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	71.900	14,380.00	10,038.00	4,342.00
AMERICAN INTL GROUP INC	Cash	AIG	80.000	66.360	5,308.80	5,236.80	72.00
ANADARKO PETROLEUM CORP	Cash	APC	30.000	99.160	2,974.80	2,348.30	626.50
APACHE CORPORATION	Cash	APA	45.000	66.920	3,011.40	2,636.95	374.45
BANK OF AMERICA CORPORATION	Cash	BAC	120.000	45.850	5,502.00	4,941.65	560.35
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	63.850	1,277.00	979.00	298.00
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	24.130	4,343.40	4,054.60	288.80
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	155.000	23.100	3,580.50	3,954.55	(374.05)
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	47.880	1,197.00	729.50	467.50
BURLINGTON RESOURCES, INC	Cash	BR	25.000	90.180	2,254.50	1,190.60	1,063.90
CARDINAL HEALTH INC	Cash	CAH	35.000	72.600	2,541.00	2,061.75	479.25
CHEVRON CORPORATION	Cash	CVX	110.000	56.480	6,212.80	5,244.20	968.60
CITIGROUP INC	Cash	C	35.000	46.370	1,622.95	1,666.70	(43.75)
CONOCOPHILLIPS	Cash	COP	175.000	60.960	10,668.00	7,422.88	3,245.13
DEVON ENERGY CORPORATION NEW	Cash	DVN	70.000	58.630	4,104.10	2,511.90	1,592.20
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	26.700	2,536.50	1,535.20	1,001.30
FHLMC VOTING COMMON	Cash	FRE	140.000	67.390	9,434.60	8,272.10	1,162.50
FNMA D/B/A FANNIE MAE	Cash	FNM	155.000	54.680	8,475.40	9,528.88	(1,053.48)
FEDERATED DEPT STORES (NEW)	Cash	FD	35.000	71.040	2,486.40	1,623.30	863.10
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	68.160	1,363.20	1,163.80	199.40
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	32.870	3,451.35	3,355.65	95.70
HCA INC.	Cash	HCA	50.000	47.900	2,395.00	1,977.30	417.70
HOME DEPOT INCORPORATED	Cash	HD	70.000	42.150	2,950.50	2,365.30	585.20
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	60.580	908.70	662.40	246.30
KEYCORP	Cash	KEY	50.000	37.270	1,863.50	1,520.50	343.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	58.110	3,196.05	2,189.50	1,006.55
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	40.000	55.720	2,228.80	1,327.20	901.60
MERCK & COMPANY INC	Cash	MRK	120.000	34.860	4,183.20	4,364.90	(181.70)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	91.540	2,288.50	1,438.21	850.29
PNC FINANCIAL SERVICES GROUP	Cash	PNC	25.000	70.350	1,758.75	1,339.50	419.25
PACCAR INC	Cash	PCAR	25.000	69.870	1,746.75	1,684.85	61.90
PFIZER INCORPORATED	Cash	PFE	205.000	26.190	5,368.95	6,528.97	(1,160.02)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	52.870	2,643.50	2,070.25	573.25
REYNOLDS AMERICAN INC	Cash	RAI	40.000	106.150	4,246.00	3,385.20	1,860.80

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement P riod
January 31, 2008 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SOVEREIGN BANCORP INC	Cash	SOV	70.000	20.830	1,458.10	1,427.30	30.80
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	80.000	24.540	2,208.60	1,657.65	550.95
3M COMPANY	Cash	MMM	50.000	73.590	3,679.50	3,613.50	66.00
TYCO INTL LTD	Cash	TYC	115.000	25.790	2,965.85	3,202.62	(236.77)
UST INCORPORATED	Cash	UST	205.000	38.880	7,970.40	8,017.50	(47.10)
US BANCORP (NEW)	Cash	USB	55.000	30.910	1,700.05	1,460.80	239.25
UNIVERSAL CORP (VA)	Cash	UVV	60.000	40.670	2,440.20	2,940.00	(499.80)
WACHOVIA CORP NEW	Cash	WB	85.000	56.070	4,765.95	3,996.16	769.79
WASHINGTON MUTUAL INC	Cash	WM	205.000	42.700	8,753.50	8,060.50	693.00
WYETH	Cash	WYE	50.000	49.800	2,490.00	1,954.05	535.95
T tal Equities					**170,936.05**	**146,680.47**	**24,255.59**

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 155.000000 PD:2006-02-01	Cash	BMY	43.40
02/02	Taxable Dividend	TYCO INTL LTD TYC on 75.000000 PD:2006-02-02	Cash	TYC	7.50
02/13	Taxable Dividend	UNIVERSAL CORP (VA) UVV on 60.000000 PD:2006-02-13	Cash	UVV	25.80
02/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 205.000000 PD:2006-02-15	Cash	WM	102.50
02/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 70.000000 PD:2006-02-15	Cash	SOV	4.20
02/22	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2006-02-22	Cash	APA	4.50
02/24	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 15.000000 PD:2006-02-24	Cash	ITY	20.58
02/24	Taxable Dividend	CITIGROUP INC C on 35.000000 PD:2006-02-24	Cash	C	17.15

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2006 to February 28, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/27	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM on 185.000000 PD:2006-02-27	Cash	FNM	48.10
02/27	Credit Interest	28 Days AvgBal 4860.80 AvgRate 3.350	Cash		12.67
Total Income Activity					**286.38**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Sell	FNMA D/B/A FANNIE MAE Reported Price: 57.48000	Cash	FNM	(30.000)	57.480	1,724.35
Total Securities Sold/Matured							**1,724.35**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Buy	3M COMPANY Reported Price: 73.23990	Cash	MMM	25.000	73.240	(1,831.00)
02/21	Buy	GENERAL ELECTRIC COMPANY Reported Price: 33.24000	Cash	GE	60.000	33.240	(1,994.40)
Total Securities Purchased							**(3,825.40)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	12.67		28.91	
Dividends-Ordinary	273.71		670.36	
Total Incom	**286.38**		**699.27**	

SIPC **CUSTOMER STATEMENT**

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
January 31, 2006 to February 28, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	1,724.35	1,724.35

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	CONOCOPHILLIPS	COP	63.00
03/01/06	Dividend	HCA INC.	HCA	7.50
03/01/06	Dividend	WYETH	WYE	12.50
03/06/06	Dividend	PACCAR INC	PCAR	6.25
03/12/06	Dividend	3M COMPANY	MMM	23.00
Total				112.25

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Stat ment Period
February 28, 2006 to March 31, 2006

Pag
1 of 6

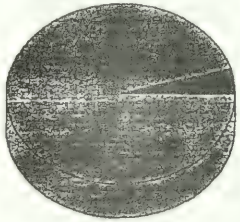
Account Summary

	02/28/06 Value	03 /31/06 Value
Cash & Money Market Funds	3,297.07	8,026.13
Equities	170,936.05	166,938.30
Total Account Value	174,233.12	174,964.43
N t Account Value	174,233.12	174,964.43

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,297.07	170,936.05	174,233.12
Funds Deposited			
Income Activity	570.29		570.29
Securities Sold/Matured	8,233.87	(8,233.87)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(4,075.10)	4,075.10	
Securities Delivered			
Change in Value of Securities		161.02	161.02
Ending Balance	8,026.13	166,938.30	174,964.43

Acc unt H ldings



Cash & Money Market Funds 4.59%
Equities 95.41%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3203

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Oreman Value Managem nt

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				6,026.13	N/A	N/A
Total Cash & Money Market Funds					6,026.13		
Equities							
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	70.860	14,172.00	10,038.00	4,134.00
AMERICAN INTL GROUP INC	Cash	AIG	70.000	66.090	4,626.30	4,528.60	97.70
ANADARKO PETROLEUM CORP	Cash	APC	30.000	101.010	3,030.30	2,348.30	682.00
APACHE CORPORATION	Cash	APA	45.000	65.510	2,947.95	2,636.95	311.00
BANK OF AMERICA CORPORATION	Cash	BAC	120.000	45.540	5,464.80	4,941.65	523.15
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	61.580	1,231.60	979.00	252.60
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	25.240	4,543.20	4,054.60	488.60
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	130.000	24.610	3,199.30	3,311.30	(112.00)
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	48.600	1,215.00	729.50	485.50
BURLINGTON RESOURCES, INC	Cash	BR	15.000	91.910	1,378.65	730.40	648.25
CARDINAL HEALTH INC	Cash	CAH	25.000	74.520	1,863.00	1,322.35	540.65
CHEVRON CORPORATION	Cash	CVX	125.000	57.970	7,246.25	6,108.80	1,137.45
CITIGROUP INC	Cash	C	35.000	47.230	1,653.05	1,666.70	(13.65)
CONOCOPHILLIPS	Cash	COP	175.000	63.150	11,051.25	7,422.88	3,628.38
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	61.170	5,505.30	3,730.70	1,774.60
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	26.830	2,548.85	1,535.20	1,013.65
FHLMC VOTING COMMON	Cash	FRE	130.000	61.000	7,930.00	7,688.20	241.80
FNMA D/B/A FANNIE MAE	Cash	FNM	170.000	51.400	8,738.00	10,344.13	(1,606.13)
FEDERATED DEPT STORES (NEW)	Cash	FD	35.000	73.000	2,555.00	1,623.30	931.70
FISHER SCIENTIFIC INTL INC	Cash	FSH	20.000	68.050	1,361.00	1,163.80	197.20
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	34.780	3,651.90	3,355.65	296.25
HCA INC.	Cash	HCA	50.000	45.790	2,289.50	1,977.30	312.20
HOME DEPOT INCORPORATED	Cash	HD	70.000	42.300	2,961.00	2,365.30	595.70
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	59.880	898.20	662.40	235.80
KEYCORP	Cash	KEY	50.000	36.800	1,840.00	1,520.50	319.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	58.480	3,216.40	2,189.50	1,026.90
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	40.000	57.220	2,288.80	1,327.20	961.60
MERCK & COMPANY INC	Cash	MRK	95.000	35.230	3,346.85	3,196.65	150.20
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	92.650	2,316.25	1,438.21	878.04
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	67.310	1,009.65	803.70	205.95
PACCAR INC	Cash	PCAR	25.000	70.480	1,762.00	1,684.85	77.15
PFIZER INCORPORATED	Cash	PFE	205.000	24.920	5,108.60	6,528.97	(1,420.37)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	51.300	2,565.00	2,070.25	494.75
REYNOLDS AMERICAN INC	Cash	RAI	40.000	105.500	4,220.00	2,385.20	1,834.80

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Stat m nt Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SOVEREIGN BANCORP INC	Cash	SOV	125.000	21.910	2,738.75	2,603.75	135.00
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	25.520	2,296.80	1,657.65	639.15
3M COMPANY	Cash	MMM	50.000	75.690	3,784.50	3,613.50	171.00
TYCO INTL LTD	Cash	TYC	115.000	26.880	3,091.20	3,202.62	(111.42)
UST INCORPORATED	Cash	UST	205.000	41.600	8,528.00	8,017.50	510.50
US BANCORP (NEW)	Cash	USB	55.000	30.500	1,677.50	1,460.80	216.70
WACHOVIA CORP NEW	Cash	WB	70.000	56.050	3,923.50	3,309.31	614.19
WASHINGTON MUTUAL INC	Cash	WM	205.000	42.520	8,717.10	8,060.50	676.60
WYETH	Cash	WYE	50.000	48.520	2,426.00	1,954.05	471.95
T tal Equities					**166,938.30**	**142,289.72**	**24,648.59**

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	WYETH WYE on 50.000000 PD:2006-03-01	Cash	WYE	12.50
03/01	Taxable Dividend	HCA INC. HCA on 50.000000 PD:2006-03-01	Cash	HCA	7.50
03/01	Taxable Dividend	CONOCOPHILLIPS COP on 175.000000 PD:2006-03-01	Cash	COP	63.00
03/06	Taxable Dividend	PACCAR INC PCAR on 25.000000 PD:2006-03-06	Cash	PCAR	6.25
03/07	Taxable Dividend	PFIZER INCORPORATED PFE on 205.000000 PD:2006-03-07	Cash	PFE	49.20
03/10	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 95.000000 PD:2006-03-10	Cash	EDS	4.75
03/10	Taxable Dividend	CHEVRON CORPORATION CVX on 110.000000 PD:2006-03-10	Cash	CVX	49.50
03/13	Taxable Dividend	3M COMPANY MMM on 50.000000 PD:2006-03-12	Cash	MMM	23.00
03/15	Taxable Dividend	WACHOVIA CORP NEW WB on 85.000000 PD:2006-03-15	Cash	WB	43.35

Account Numb[redacted]
Marken Interests LLC
Attn: Kenny Marchant, Sr.
Dreman Value Managem nt

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/15	Taxable Dividend	KEYCORP KEY on 50.000000 PD:2006-03-15	Cash	KEY	17.25
03/17	Taxabl Dividend	AMERICAN INTL GROUP INC AIG on 80.000000 PD:2006-03-17	Cash	AIG	12.00
03/22	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 30.000000 PD:2006-03-22	Cash	APC	5.40
03/23	Taxable Dividend	HOME DEPOT INCORPORATED HD on 70.000000 PD:2006-03-23	Cash	HD	10.50
03/24	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 120.000000 PD:2006-03-24	Cash	BAC	60.00
03/30	Credit Interest	31 Days AvgBal 3787.65 AvgRate 3.453	Cash		11.26
03/31	Taxable Dividend	UST INCORPORATED UST on 205.000000 PD:2006-03-31	Cash	UST	116.85
03/31	Taxable Dividend	FHLMC VOTING COMMON FRE on 140.000000 PD:2006-03-31	Cash	FRE	65.80
03/31	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 70.000000 PD:2006-03-31	Cash	DVN	7.88
03/31	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 20.000000 PD:2006-03-31	Cash	BDX	4.30
T tal Income Activity					**570.29**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Sell	WACHOVIA CORP NEW Reported Price: 56.42000	Cash	WB	(15.000)	56.420	846.27
03/24	Sell	UNIVERSAL CORP (VA) Reported Average Price: 36.37800	Cash	UVV	(60.000)	36.378	2,182.61
03/24	Sell	PNC FINANCIAL SERVICES GROUP Reported Price: 69.78000	Cash	PNC	(10.000)	69.780	697.78
03/24	Sell	MERCK & COMPANY INC Reported Price: 36.09010	Cash	MRK	(25.000)	36.090	902.22
03/24	Sell	FHLMC VOTING COMMON Reported Price: 63.50000	Cash	FRE	(10.000)	63.500	634.98
03/24	Sell	CARDINAL HEALTH INC Reported Price: 74.50000	Cash	CAH	(10.000)	74.500	744.98

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Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Managem nt

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Sell	BURLINGTON RESOURCES, INC Reported Price: 90.90000	Cash	BR	(10.000)	90.900	908.97
03/24	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Average Price: 25.70000	Cash	BMY	(25.000)	25.700	642.48
03/24	Sell	AMERICAN INTL GROUP INC Reported Price: 67.36000	Cash	AIG	(10.000)	67.380	673.58
Total Securities Sold/Matured							**8,233.87**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/24	Buy	SOVEREIGN BANCORP INC Reported Price: 21.39000	Cash	SOV	55.000	21.390	(1,176.45)
03/24	Buy	FNMA D/B/A FANNIE MAE Reported Price: 54.35000	Cash	FNM	15.000	54.350	(815.25)
03/24	Buy	DEVON ENERGY CORPORATION NEW Reported Price: 60.93990	Cash	DVN	20.000	60.940	(1,218.80)
03/24	Buy	CHEVRON CORPORATION Reported Price: 57.63990	Cash	CVX	15.000	57.640	(864.60)
Total Securitie Purchased							**(4,075.10)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	11.26		40.17	
Dividends-Ordinary	559.03		1,229.39	
T tal Incom	570.29		1,269.56	

Account Numbe
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Managem nt

Statement Period
February 28, 2006 to March 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	8,233.87	9,958.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/03/06	Dividend	FEDERATED DEPT STORES (NEW)	FD	8.75
04/03/06	Dividend	REYNOLDS AMERICAN INC	RAI	50.00
04/03/06	Dividend	MERCK & COMPANY INC	MRK	45.60
04/10/06	Dividend	BURLINGTON RESOURCES, INC	BR	2.50
04/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	160.00
Total				266.85

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our t ll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2006 to April 28, 2006

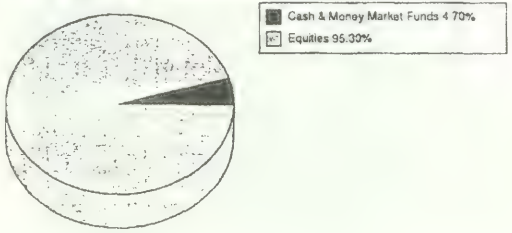
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	8,026.13	8,406.65
Equities	166,938.30	170,572.40
Total Account Value	**174,964.43**	**178,979.05**
Net Account Value	**174,964.43**	**178,979.05**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,026.13	166,938.30	174,964.43
Funds Deposited			
Income Activity	396.90		396.90
Securities Sold/Matured	745.22	(745.22)	
Securities Received			
Funds Withdrawn	(761.60)		(761.60)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		4,379.32	4,379.32
Ending Balance	**8,406.65**	**170,572.40**	**178,979.05**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.83%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC² Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3209

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				8,406.65	N/A	N/A
Total Cash & Money Market Funds					**8,406.65**		
Equities							
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	73.160	14,632.00	10,038.00	4,594.00
AMERICAN INTL GROUP INC	Cash	AIG	70.000	65.250	4,567.50	4,528.60	38.90
ANADARKO PETROLEUM CORP	Cash	APC	30.000	104.820	3,144.60	2,348.30	796.30
APACHE CORPORATION	Cash	APA	45.000	71.040	3,196.80	2,636.95	559.85
BANK OF AMERICA CORPORATION	Cash	BAC	120.000	49.920	5,990.40	4,941.65	1,048.75
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	63.040	1,260.80	979.00	281.80
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	23.600	4,248.00	4,054.60	193.40
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	130.000	25.380	3,299.40	3,311.30	(11.90)
ADR BRITTISH AMERICAN TOBACCO P.L.C	Cash	BTI	25.000	51.100	1,277.50	729.50	548.00
CARDINAL HEALTH INC	Cash	CAH	25.000	67.350	1,683.75	1,322.35	361.40
CHEVRON CORPORATION	Cash	CVX	125.000	61.020	7,627.50	6,108.80	1,518.70
CITIGROUP INC	Cash	C	35.000	49.950	1,748.25	1,666.70	81.55
CONOCOPHILLIPS	Cash	COP	185.000	66.900	12,376.50	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	60.110	5,409.90	3,730.70	1,679.20
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	27.080	2,572.60	1,535.20	1,037.40
FHLMC VOTING COMMON	Cash	FRE	130.000	61.060	7,937.80	7,688.20	249.60
FNMA D/B/A FANNIE MAE	Cash	FNM	170.000	50.600	8,602.00	10,344.13	(1,742.13)
FEDERATED DEPT STORES (NEW)	Cash	FD	35.000	77.850	2,724.75	1,623.30	1,101.45
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	70.550	1,411.00	1,163.80	247.20
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	34.590	3,631.95	3,355.65	276.30
HCA INC.	Cash	HCA	50.000	43.890	2,194.50	1,977.30	217.20
HOME DEPOT INCORPORATED	Cash	*HD*	70.000	39.930	2,795.10	2,365.30	429.80
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	62.680	940.20	662.40	277.80
KEYCORP	Cash	KEY	50.000	38.220	1,911.00	1,520.50	390.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	57.100	3,140.50	2,189.50	951.00
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	40.000	53.230	2,129.20	1,327.20	802.00
MERCK & COMPANY INC	Cash	MRK	95.000	34.420	3,269.90	3,196.65	73.25
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	102.740	2,568.50	1,438.21	1,130.29
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	71.470	1,072.05	803.70	268.35
PACCAR INC	Cash	PCAR	25.000	71.930	1,798.25	1,684.85	113.40
PFIZER INCORPORATED	Cash	PFE	205.000	25.330	5,192.65	6,528.97	(1,336.32)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	55.730	2,786.50	2,070.25	716.25
REYNOLDS AMERICAN INC	Cash	RAI	40.000	109.650	4,386.00	2,385.20	2,000.80
SOVEREIGN BANCORP INC	Cash	SOV	125.000	22.170	2,771.25	2,603.75	167.50

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement P riod
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	26.410	2,376.90	1,657.65	719.25
3M COMPANY	Cash	MMM	50.000	85.430	4,271.50	3,613.50	658.00
TYCO INTL LTD	Cash	TYC	115.000	26.350	3,030.25	3,202.62	(172.37)
UST INCORPORATED	Cash	UST	205.000	43.930	9,005.65	8,017.50	988.15
US BANCORP (NEW)	Cash	USB	55.000	31.440	1,729.20	1,460.80	268.40
WACHOVIA CORP NEW	Cash	WB	70.000	59.850	4,189.50	3,309.31	880.19
WASHINGTON MUTUAL INC	Cash	WM	205.000	45.060	9,237.30	8,060.50	1,176.80
WYETH	Cash	WYE	50.000	48.670	2,433.50	1,954.05	479.45
Total Equities					170,572.40		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	REYNOLDS AMERICAN INC RAI on 40.000000 PD:2006-04-03	Cash	RAI	50.00
04/03	Taxable Dividend	MERCK & COMPANY INC MRK on 120.000000 PD:2006-04-03	Cash	MRK	45.60
04/03	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 35.000000 PD:2006-04-03	Cash	FD	8.75
04/10	Taxable Dividend	BURLINGTON RESOURCES, INC SUSPENDED 4/3/06 BROLD on 25.000000 PD:2006-04-10	Cash	BROLD	2.50
04/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 200.000000 PD:2006-04-10	Cash	MO	160.00
04/17	Taxable Dividend	US BANCORP (NEW) USB on 55.000000 PD:2006-04-17	Cash	USB	18.15
04/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-04-15	Cash	OXY	9.00
04/17	Taxable Dividend	CARDINAL HEALTH INC CAH on 25.000000 PD:2006-04-15	Cash	CAH	1.50
04/19	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-04-19	Cash	DGX	5.00

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Droman Value Management

Statement Period: March 31, 2006 to April 28, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/20	Taxable Dividend	STAPLES INC (RETAIL & DELIVERY) SPLS on 80.000000 PD:2006-04-20	Cash	SPLS	19.80
04/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 15.000000 PD:2006-04-24	Cash	PNC	8.25
04/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 105.000000 PD:2006-04-25	Cash	GE	26.25
04/26	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 18[illegible].000000 PD:2006-04-26	Cash	BGP	18.00
04/27	Credit Interest	28 Days Avg Bal 8478.32 AvgRate 3.655	Cash		24.10
Total Income Activity					**396.90**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/03	Cash in Lieu	CONOCOPHILLIPS BROLD on -0.821000 PD:2006-04-03	Cash	COP	(0.821)		51.72
04/03	Sell	BURLINGTON RESOURCES, INC SUSPENDED 4/3/06 122014103// C/M @ 46.50	Cash	BROLD	(15.000)	46.500	693.50
Total Securities Sold/Matured							**745.22**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
04/03	Stock Spinoff	CONOCOPHILLIPS BROLD on 15.000000 PD:2006-04-03	Cash	COP	10.821	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(761.60)
Total Funds Withdrawn					**(761.60)**

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
March 31, 2006 to April 28, 2006

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	24.10		64.27	
Dividends-Ordinary	372.80		1,602.19	
Total Income	396.90		1,666.46	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	745.22	10,703.44

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	38.40
05/03/06	Dividend	TYCO INTL LTD	TYC	11.50
05/22/06	Dividend	APACHE CORPORATION	APA	4.50
Total				52.40

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debt balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com; or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd
Attn: Kenny Marchant, Sr.
Draman Value Management

Statement P riod
April 28, 2006 to May 31, 2006

Pag
1 of 5

Acc unt Summary

	04/28/06 Value	05 /31/06 Value
Cash & Money Market Funds	8,406.65	7,912.04
Equities	170,572.40	166,501.25
Total Account Value	**178,979.05**	**174,413.29**
Net Account Value	**178,979.05**	**174,413.29**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,406.65	170,572.40	178,979.05
Funds Deposited			
Income Activity	285.19		285.19
Securities Sold/Matured	2,616.74	(2,616.74)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(3,396.54)	3,396.54	
Securities Delivered			
Change in Value of Securities		(4,850.95)	(4,850.95)
Ending Balance	**7,912.04**	**166,501.25**	**174,413.29**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.05%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds 4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. *(Not available for all accounts)*

3214

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Managem nt

Statement Period
April 28, 2006 to May 31, 2006

Acc unt Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				7,912.04	N/A	N/A
Total Cash & Money Market Funds					**7,912.04**		
Equities							
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	72.350	14,470.00	10,038.00	4,432.00
AMERICAN INTL GROUP INC	Cash	AIG	70.000	60.800	4,256.00	4,528.60	(272.60)
ANADARKO PETROLEUM CORP	Cash	APC	60.000	49.670	2,980.20	2,652.34	327.86
APACHE CORPORATION	Cash	APA	45.000	64.880	2,919.60	2,636.95	282.65
BANK OF AMERICA CORPORATION	Cash	BAC	120.000	48.400	5,808.00	4,941.65	866.35
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	60.430	1,208.60	979.00	229.60
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	20.760	3,736.80	4,054.60	(317.80)
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	70.000	24.550	1,718.50	1,767.50	(49.00)
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	49.800	1,245.00	729.50	515.50
CARDINAL HEALTH INC	Cash	CAH	25.000	66.910	1,672.75	1,322.35	350.40
CHEVRON CORPORATION	Cash	CVX	125.000	59.790	7,473.75	6,108.80	1,364.95
CITIGROUP INC	Cash	C	35.000	49.300	1,725.50	1,666.70	58.80
CONOCOPHILLIPS	Cash	COP	185.000	63.290	11,708.65	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	80.000	57.390	5,162.40	3,730.70	1,431.70
ELECTRONIC DATA SYSTEMS	Cash	EDS	85.000	24.520	2,329.40	1,535.20	794.20
FHLMC VOTING COMMON	Cash	FRE	130.000	60.040	7,805.20	7,688.20	117.00
FNMA D/B/A FANNIE MAE	Cash	FNM	170.000	49.750	8,457.50	10,344.13	(1,886.63)
FEDERATED DEPT STORES (NEW)	Cash	FD	35.000	72.830	2,549.05	1,623.30	925.75
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	74.250	1,485.00	1,163.80	321.20
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	34.280	3,597.30	3,355.65	241.65
HCA INC.	Cash	HCA	50.000	44.460	2,222.50	1,977.30	245.20
HOME DEPOT INCORPORATED	Cash	HD	70.000	38.120	2,668.40	2,365.30	303.10
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	61.530	922.95	662.40	260.55
KEYCORP	Cash	KEY	50.000	35.720	1,786.00	1,520.50	265.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	59.260	3,259.30	2,183.50	1,075.30
MEDCO HEALTH SOLUTIONS INC	Cash	MHS	40.000	53.900	2,156.00	1,327.20	828.80
MERCK & COMPANY INC	Cash	MRK	95.000	33.290	3,162.55	3,196.65	(34.10)
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	99.090	2,477.25	1,438.21	1,039.04
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	68.910	1,033.65	803.70	229.95
PACCAR INC	Cash	PCAR	25.000	76.850	1,921.25	1,684.85	236.40
PFIZER INCORPORATED	Cash	PFE	205.000	23.660	4,850.30	6,528.97	(1,678.67)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	55.740	2,787.00	2,070.25	716.75
REYNOLDS AMERICAN INC	Cash	RAI	30.000	109.940	3,298.20	1,788.90	1,509.30
SOVEREIGN BANCORP INC	Cash	SOV	125.000	22.300	2,787.50	2,603.75	183.75

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	23.470	2,112.30	1,657.65	454.65
TXU CORP	Cash	TXU	15.000	57.300	859.50	836.84	22.66
3M COMPANY	Cash	MMM	50.000	83.660	4,183.00	3,613.50	569.50
TYCO INTL LTD	Cash	TYC	115.000	27.110	3,117.65	3,202.62	(84.97)
UST INCORPORATED	Cash	UST	205.000	44.010	9,022.05	8,017.50	1,004.55
US BANCORP (NEW)	Cash	USB	55.000	30.870	1,697.85	1,460.80	237.05
UNITEDHEALTH GROUP INC	Cash	UNH	55.000	43.960	2,417.80	2,559.70	(141.90)
WACHOVIA CORP NEW	Cash	WB	70.000	53.500	3,745.00	3,309.31	435.69
WASHINGTON MUTUAL INC	Cash	WM	205.000	45.910	9,411.55	8,060.50	1,351.05
WYETH	Cash	WYE	50.000	45.740	2,287.00	1,954.05	332.95
Total Equities					166,501.25		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 130.000000 PD:2006-05-01	Cash	BMY	38.40
05/03	Taxable Dividend	TYCO INTL LTD TYC on 115.000000 PD:2006-05-03	Cash	TYC	11.50
05/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 205.000000 PD:2006-05-15	Cash	WM	104.55
05/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 125.000000 PD:2006-05-15	Cash	SOV	10.00
05/15	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 25.000000 PD:2006-05-15	Cash	BTI	30.03
05/22	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2006-05-22	Cash	APA	4.50
05/25	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM on 170.000000 PD:2006-05-25	Cash	FNM	44.20
05/26	Taxable Dividend	CITIGROUP INC C on 35.000000 PD:2006-05-26	Cash	C	17.15

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
April 28, 2006 to May 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip			Amount
05/30	Credit Interest	33 Days AvgBal 7774.33 AvgRate 3.770	Cash				26.86
Total Income Activity							**285.18**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/04	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Average Price: 24.99886	Cash	BMY	(60.000)	24.999	1,499.87
05/11	Sell	REYNOLDS AMERICAN INC Reported Price: 111.69010	Cash	RAI	(10.000)	111.690	1,116.87
Total Securities Sold/Matured							**2,616.74**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/30	Stock Split	ANADARKO PETROLEUM CORP APC on 30.000000 PD:2006-05-26	Cash	APC	30.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/04	Buy	UNITEDHEALTH GROUP INC Reported Price: 46.54000	Cash	UNH	55.000	46.540	(2,559.70)
05/04	Buy	TXU CORP Reported Price: 55.78900	Cash	TXU	15.000	55.789	(836.84)
Total Securities Purchased							**(3,396.54)**

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
April 28, 2006 to May 31, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	26.86		91.13	
Dividends-Ordinary	258.33		1,860.52	
Total Incom	285.19		1,951.65	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	2,616.74	13,320.18

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/06	Dividend	WYETH	WYE	12.50
06/01/06	Dividend	HCA INC.	HCA	8.50
06/01/06	Dividend	CONOCOPHILLIPS	COP	66.60
06/05/06	Dividend	PACCAR INC	PCAR	7.50
06/09/06	Stock Spli	FEDERATED DEPT STORES (NEW)	FD	
06/12/06	Dividend	3M COMPANY	MMM	23.00
	Total			118.10

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 28.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement P riod
May 31, 2006 to June 30, 2006

Page
1 of 8

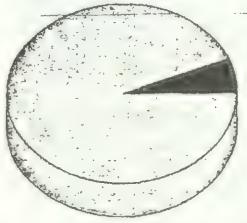
Account Summary

	05/31/06 Value	06 /30/06 Value
Cash & Money Market Funds	7,912.04	10,872.36
Equities	166,501.25	164,892.60
T tal Account Value	174,413.29	175,764.96
Net Account Value	174,413.29	175,764.96

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,912.04	166,501.25	174,413.29
Funds Deposited			
Income Activity	598.93		598.93
Securities Sold/Matured	3,757.59	(3,757.59)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(1,396.20)	1,396.20	
Securities Delivered			
Change in Value of Securities		752.74	752.74
Ending Balance	10,872.36	164,892.60	175,764.96

Account H ldings



Cash & Money Market Funds 6.19%
Equities 93.81%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3219

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				10,872.36	N/A	N/A
Total Cash & Money Market Funds					10,872.36		
Equities							
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	73.430	14,686.00	10,038.00	4,648.00
AMERICAN INTL GROUP INC	Cash	AIG	70.000	59.050	4,133.50	4,528.60	(395.10)
ANADARKO PETROLEUM CORP	Cash	APC	60.000	47.690	2,861.40	2,652.34	209.06
APACHE CORPORATION	Cash	APA	45.000	68.250	3,071.25	2,636.95	434.30
BANK OF AMERICA CORPORATION	Cash	BAC	120.000	48.100	5,772.00	4,941.65	830.35
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	61.130	1,222.60	979.00	243.60
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	18.460	3,322.80	4,054.60	(731.80)
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	70.000	25.860	1,810.20	1,767.50	42.70
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	50.710	1,267.75	729.50	538.25
CHEVRON CORPORATION	Cash	CVX	125.000	62.060	7,757.50	6,108.80	1,648.70
CITIGROUP INC	Cash	C	35.000	48.250	1,688.75	1,666.70	22.05
CONOCOPHILLIPS	Cash	COP	185.000	65.530	12,123.05	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	60.410	5,436.90	3,730.70	1,706.20
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	24.060	2,285.70	1,535.20	750.50
ENCANA CORPORATION	Cash	ECA	30.000	52.640	1,579.20	1,396.20	183.00
FHLMC VOTING COMMON	Cash	FRE	130.000	57.010	7,411.30	7,688.20	(276.90)
FNMA DVB/A FANNIE MAE	Cash	FNM	170.000	48.100	8,177.00	10,344.13	(2,167.13)
FEDERATED DEPT STORES (NEW)	Cash	FD	70.000	36.600	2,562.00	1,623.30	938.70
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	73.050	1,461.00	1,163.80	297.20
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	32.960	3,460.80	3,355.65	105.15
HCA INC.	Cash	HCA	50.000	43.150	2,157.50	1,977.30	180.20
HOME DEPOT INCORPORATED	Cash	HD	70.000	35.790	2,505.30	2,365.30	140.00
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	61.740	926.10	662.40	263.70
KEYCORP	Cash	KEY	50.000	35.680	1,784.00	1,520.50	263.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	62.230	3,422.65	2,189.50	1,233.15
MERCK & COMPANY INC	Cash	MRK	95.000	36.430	3,460.85	3,196.65	264.20
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	102.550	2,563.75	1,438.21	1,125.54
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	70.170	1,052.55	803.70	248.85
PACCAR INC	Cash	PCAR	25.000	82.380	2,059.50	1,684.85	374.65
PFIZER INCORPORATED	Cash	PFE	205.000	23.470	4,811.35	6,528.97	(1,717.62)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	59.920	2,996.00	2,070.25	925.75
REYNOLDS AMERICAN INC	Cash	RAI	30.000	115.300	3,459.00	1,788.90	1,670.10
SOVEREIGN BANCORP INC	Cash	SOV	125.000	20.310	2,538.75	2,603.75	(65.00)

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	24.350	2,191.50	1,657.65	533.85
TXU CORP	Cash	TXU	15.000	59.790	896.85	836.84	60.01
3M COMPANY	Cash	MMM	50.000	80.770	4,038.50	3,613.50	425.00
TYCO INTL LTD	Cash	TYC	115.000	27.500	3,162.50	3,202.62	(40.12)
UST INCORPORATED	Cash	UST	205.000	45.190	9,263.95	8,017.50	1,246.45
US BANCORP (NEW)	Cash	USB	55.000	30.880	1,698.40	1,460.80	237.60
UNITEDHEALTH GROUP INC	Cash	UNH	55.000	44.780	2,462.90	2,559.70	(96.80)
WACHOVIA CORP NEW	Cash	WB	70.000	54.080	3,785.60	3,309.31	476.29
WASHINGTON MUTUAL INC	Cash	WM	295.000	45.580	9,343.90	8,060.50	1,283.40
WYETH	Cash	WYE	50.000	44.410	2,220.50	1,954.05	266.45
Total Equities					**164,892.60**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	WYETH WYE on 50.000000 PD:2006-06-01	Cash	WYE	12.50
06/01	Taxable Dividend	HCA INC. HCA on 50.000000 PD:2006-06-01	Cash	HCA	8.50
06/01	Taxable Dividend	CONOCOPHILLIPS COP on 185.000000 PD:2006-06-01	Cash	COP	66.60
06/05	Taxable Dividend	PACCAR INC PCAR on 25.000000 PD:2006-06-05	Cash	PCAR	7.50
06/06	Taxable Dividend	PFIZER INCORPORATED PFE on 205.000000 PD:2006-06-06	Cash	PFE	49.20
06/09	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 95.000000 PD:2006-06-09	Cash	EDS	4.75
06/12	Taxable Dividend	3M COMPANY MMM on 50.000000 PD:2006-06-12	Cash	MMM	23.00
06/12	Taxable Dividend	CHEVRON CORPORATION CVX on 125.000000 PD:2006-06-12	Cash	CVX	65.00

Account Numb[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/15	Taxable Dividend	WACHOVIA CORP NEW WB on 70.000000 PD:2006-06-15	Cash	WB	35.70
06/15	Taxable Dividend	KEYCORP KEY on 50.000000 PD:2006-06-15	Cash	KEY	17.25
06/16	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 70.000000 PD:2006-06-16	Cash	AIG	10.50
06/22	Taxable Dividend	HOME DEPOT INCORPORATED HD on 70.000000 PD:2006-06-22	Cash	HD	10.50
06/23	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 120.000000 PD:2006-06-23	Cash	BAC	60.00
06/28	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 60.000000 PD:2006-06-28	Cash	APC	5.40
06/29	Credit Interest	30 Days AvgBal 9411.00 AvgRate 3.845	Cash		30.15
06/30	Taxable Dividend	UST INCORPORATED UST on 205.000000 PD:2006-06-30	Cash	UST	116.85
06/30	Taxable Dividend	FHLMC VOTING COMMON FRE on 130.000000 PD:2006-06-30	Cash	FRE	61.10
06/30	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 90.000000 PD:2006-06-30	Cash	DVN	10.13
06/30	Taxable Dividend	BECTON DICKINSON & COMPANY BDX on 20.000000 PD:2006-06-30	Cash	BDX	4.30
Total Income Activity					**598.93**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Sell	CARDINAL HEALTH INC Reported Price: 68.26000	Cash	CAH	(25.000)	68.260	1,706.45
06/14	Sell	MEDCO HEALTH SOLUTIONS INC Reported Price: 51.28000	Cash	MHS	(40.000)	51.280	2,051.14
Total Securities Sold/Matured							**3,757.59**

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
06/12	Stock Split	FEDERATED DEPT STORES (NEW) FD on 35.000000 PD:2006-06-09	Cash	FD	35.000	

Total Securities Received

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/14	Buy	ENCANA CORPORATION Reported Price: 46.54000	Cash	ECA	30.000	46.540	(1,396.20)

Total Securities Purchased (1,396.20)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	30.15		121.28	
Dividends-Ordinary	568.78		2,429.30	
Total Income	**598.93**		**2,550.58**	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	3,757.59	17,077.77

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Valu Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/03/06	Dividend	MERCK & COMPANY INC	MRK	36.10
07/03/06	Dividend	TXU CORP	TXU	6.19
07/03/06	Dividend	FEDERATED DEPT STORES (NEW)	FD	8.93
07/03/06	Dividend	REYNOLDS AMERICAN INC	RAI	37.50
07/06/06	Stock Divl	SOVEREIGN BANCORP INC	SOV	
07/10/06	Dividend	ALTRIA GROUP INCORPORATED	MO	160.00
Total				248.72

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Account Numb[redacted]
Markan Interests Ltd.
Attn: Kenny Marchant, Sr.
Oreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				10,472.58	N/A	N/A
Cash	Cash				(2,410.49)	N/A	N/A
Total Cash & Money Market Funds					8,062.09		
Equities							
AETNA LIFE CASUALTY	Cash	AET	75.000	31.490	2,361.75	N/A	N/A
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	79.970	15,994.00	10,038.00	5,956.00
AMERICAN INTL GROUP INC	Cash	AIG	70.000	60.670	4,246.90	4,528.60	(281.70)
ANADARKO PETROLEUM CORP	Cash	APC	60.000	45.740	2,744.40	2,652.34	92.06
APACHE CORPORATION	Cash	APA	45.000	70.470	3,171.15	2,636.95	534.20
BANK OF AMERICA CORPORATION	Cash	BAC	120.000	51.530	6,183.60	4,941.65	1,241.95
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	65.920	1,318.40	979.00	339.40
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	19.010	3,421.80	4,054.60	(632.80)
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	70.000	23.970	1,677.90	1,767.50	(89.60)
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	53.810	1,345.25	729.50	615.75
CHEVRON CORPORATION	Cash	CVX	125.000	65.780	8,222.50	6,108.80	2,113.70
CITIGROUP INC	Cash	C	35.000	48.310	1,690.85	1,666.70	24.15
CONOCOPHILLIPS	Cash	COP	186.000	68.640	12,768.40	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	64.640	5,817.60	3,730.70	2,086.90
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	23.900	2,270.50	1,535.20	735.30
ENCANA CORPORATION	Cash	ECA	30.000	54.060	1,621.80	1,396.20	225.60
FHLMC VOTING COMMON	Cash	FRE	130.000	57.860	7,521.80	7,688.20	(166.40)
FNMA D/B/A FANNIE MAE	Cash	FNM	170.000	47.910	8,144.70	10,344.13	(2,199.43)
FEDERATED DEPT STORES (NEW)	Cash	FD	70.000	35.110	2,457.70	1,623.30	834.40
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	74.110	1,482.20	1,163.80	318.40
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	32.690	3,432.45	3,356.65	76.80
HCA INC.	Cash	HCA	50.000	49.160	2,458.00	1,977.30	480.70
HOME DEPOT INCORPORATED	Cash	HD	70.000	34.710	2,429.70	2,365.30	64.40
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	65.250	978.75	662.40	316.35
KEYCORP	Cash	KEY	50.000	36.900	1,845.00	1,520.50	324.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	64.420	3,543.10	2,189.50	1,353.60
MERCK & COMPANY INC	Cash	MRK	95.000	40.270	3,825.65	3,196.65	629.00
OCCIDENTAL PETROLEUM CORP	Cash	OXY	25.000	107.750	2,693.75	1,438.21	1,255.54
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	70.840	1,062.60	803.70	258.90
PACCAR INC	Cash	PCAR	25.000	80.750	2,018.75	1,684.85	333.90
PFIZER INCORPORATED	Cash	PFE	205.000	25.990	5,327.95	6,528.97	(1,201.02)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	60.120	3,006.00	2,070.25	935.75

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
REYNOLDS AMERICAN INC	Cash	RAI	30.000	126.780	3,803.40	1,788.90	2,014.50
SOVEREIGN BANCORP INC	Cash	SOV	131.000	20.640	2,703.84	2,598.90	104.94
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	21.620	1,945.80	1,657.65	288.15
TXU CORP	Cash	TXU	15.000	64.230	963.45	839.84	126.81
3M COMPANY	Cash	MMM	50.000	70.400	3,520.00	3,613.50	(93.50)
TYCO INTL LTD	Cash	TYC	115.000	26.090	3,000.35	3,202.62	(202.27)
UST INCORPORATED	Cash	UST	205.000	50.550	10,362.75	8,017.50	2,345.25
US BANCORP (NEW)	Cash	USB	65.000	32.000	1,760.00	1,460.80	299.20
UNITEDHEALTH GROUP INC	Cash	UNH	55.000	47.830	2,630.65	2,559.70	70.95
WACHOVIA CORP NEW	Cash	WB	70.000	53.630	3,754.10	3,309.31	444.79
WASHINGTON MUTUAL INC	Cash	WM	205.000	44.700	9,163.50	8,060.50	1,103.00
WYETH	Cash	WYE	50.000	48.470	2,423.50	1,954.05	469.45
Total Equities					173,048.24		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	TXU CORP TXU on 15.000000 PD:2006-07-03	Cash	TXU	9.19
07/03	Taxable Dividend	REYNOLDS AMERICAN INC RAI on 30.000000 PD:2006-07-03	Cash	RAI	37.50
07/03	Taxable Dividend	MERCK & COMPANY INC MRK on 95.000000 PD:2006-07-03	Cash	MRK	38.10
07/03	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 70.000000 PD:2006-07-03	Cash	FD	8.93
07/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 200.000000 PD:2006-07-10	Cash	MO	160.00
07/17	Taxable Dividend	US BANCORP (NEW) USB on 55.000000 PD:2006-07-17	Cash	USB	18.15
07/17	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-07-15	Cash	OXY	9.00

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/21	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-07-21	Cash	DGX	5.00
07/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 15.000000 PD:2006-07-24	Cash	PNC	8.25
07/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 105.000000 PD:2006-07-25	Cash	GE	26.25
07/26	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 180.000000 PD:2006-07-26	Cash	BGP	18.00
07/28	Credit Interest	29 Days AvgBal 10868.16 AvgRate 4.055	Cash		35.50
Total Income Activity					**368.87**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Cash in Lieu	SOVEREIGN BANCORP INC SOV on -0.250000 PD:2006-07-06	Cash	SOV	(0.250)		5.16
Total Securities Sold/Matured							5.16

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/06	Stock Dividend	SOVEREIGN BANCORP INC SOV on 125.000000 PD:2006-07-06	Cash	SOV	6.250	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(773.81)
Total Funds Withdrawn					**(773.81)**

SIPC CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/31	Buy	AETNA LIFE CASUALTY Reported Price: 32.13990	Cash	AET	75.000	32.140	(2,410.49)
Total Securities Purchased							(2,410.49)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	35.50		156.78	
Dividends-Ordinary	333.37		2,762.67	
Total Income	368.87		2,919.45	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5.16	17,082.93

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	19.60
08/01/06	Dividend	TYCO INTL LTD	TYC	11.50
08/10/06	Stock Spli	PACCAR INC	PCAR	
08/22/06	Dividend	APACHE CORPORATION	APA	4.50
Total				35.60

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
July 31, 2006 to August 31, 2006

Page
1 of 5

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	8,062.09	9,199.09
Equities	173,046.24	175,288.83
Total Account Value	**181,108.33**	**184,484.92**
Net Account Value	**181,108.33**	**184,484.92**

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance	8,062.09	173,046.24	181,108.33
Funds Deposited			
Income Activity	324.38		324.38
Securities Sold/Matured	809.62	(809.62)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		3,052.21	3,052.21
Ending Balance	**9,199.09**	**175,288.83**	**184,484.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.51%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3229

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Dreman Value Managem nt

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				9,129.49	N/A	N/A
Cash	Cash				66.60	N/A	N/A
Total Cash & Money Market Funds					9,196.09		
Equities							
AETNA LIFE CASUALTY	Cash	AET	75.000	37.270	2,795.25	2,410.49	384.76
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	83.530	16,706.00	10,038.00	6,668.00
AMERICAN INTL GROUP INC	Cash	AIG	70.000	63.820	4,467.40	4,528.60	(61.20)
ANADARKO PETROLEUM CORP	Cash	APC	60.000	46.910	2,814.60	2,652.34	162.26
APACHE CORPORATION	Cash	APA	45.000	65.280	2,937.60	2,636.95	300.65
BANK OF AMERICA CORPORATION	Cash	BAC	105.000	51.470	5,404.35	4,338.80	1,065.55
BECTON DICKINSON & COMPANY	Cash	BDX	20.000	69.700	1,394.00	979.00	415.00
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	19.130	3,443.40	4,054.60	(611.20)
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	70.000	21.750	1,522.50	1,767.50	(245.00)
ADR BRITTISH AMERICAN TOBACCO P L.C.	Cash	BTI	25.000	55.750	1,393.75	729.50	664.25
CHEVRON CORPORATION	Cash	CVX	125.000	64.400	8,050.00	6,108.80	1,941.20
CITIGROUP INC	Cash	C	35.000	49.350	1,727.25	1,666.70	60.55
CONOCOPHILLIPS	Cash	COP	185.000	63.430	11,734.55	N/A	N/A
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	62.490	5,624.10	3,730.70	1,893.40
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	23.830	2,263.85	1,535.20	728.65
ENCANA CORPORATION	Cash	ECA	30.000	52.740	1,582.20	1,396.20	186.00
FHLMC VOTING COMMON	Cash	FRE	130.000	63.600	8,268.00	7,688.20	579.80
FNMA DBA FANNIE MAE	Cash	FNM	170.000	52.650	8,950.50	10,344.13	(1,393.63)
FEDERATED DEPT STORES (NEW)	Cash	FD	70.000	37.980	2,658.60	1,623.30	1,035.30
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	78.230	1,564.60	1,163.80	400.80
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	34.060	3,576.30	3,355.65	220.65
HCA INC.	Cash	HCA	50.000	49.320	2,466.00	1,977.30	488.70
HOME DEPOT INCORPORATED	Cash	HD	70.000	34.290	2,400.30	2,365.30	35.00
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	69.130	1,036.95	662.40	374.55
KEYCORP	Cash	KEY	50.000	36.790	1,839.50	1,520.50	319.00
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	68.420	3,763.10	2,189.50	1,573.60
MERCK & COMPANY INC	Cash	MRK	95.000	40.550	3,852.25	3,196.65	655.60
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	50.990	2,549.50	1,438.21	1,111.29
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	70.790	1,061.85	803.70	258.15
PACCAR INC	Cash	PCAR	37.000	54.670	2,022.79	1,662.39	360.40
PFIZER INCORPORATED	Cash	PFE	205.000	27.560	5,649.80	6,528.97	(879.17)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	64.280	3,214.00	2,070.25	1,143.75

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
REYNOLDS AMERICAN INC	Cash	RAI	60.000	65.070	3,904.20	2,044.46	1,859.74
SOVEREIGN BANCORP INC	Cash	SOV	131.000	20.840	2,730.04	2,598.90	131.14
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	22.560	2,030.40	1,657.65	372.75
TXU CORP	Cash	TXU	15.000	66.210	993.15	836.84	156.31
3M COMPANY	Cash	MMM	50.000	71.700	3,585.00	3,813.50	(28.50)
TYCO INTL LTD	Cash	TYC	115.000	26.150	3,007.25	3,202.62	(195.37)
UST INCORPORATED	Cash	UST	205.000	52.850	10,834.30	8,017.50	2,816.80
US BANCORP (NEW)	Cash	USB	55.000	32.070	1,763.85	1,460.80	303.05
UNITEDHEALTH GROUP INC	Cash	UNH	55.000	51.950	2,857.25	2,559.70	297.55
WACHOVIA CORP NEW	Cash	WB	70.000	54.830	3,824.10	3,309.31	514.79
WASHINGTON MUTUAL INC	Cash	WM	205.000	41.890	8,587.45	8,060.50	526.96
WYETH	Cash	WYE	50.000	48.700	2,435.00	1,954.05	480.95
Total Equities					175,288.83		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/01	Taxable Dividend	TYCO INTL LTD TYC on 115.000000 PD:2006-08-01	Cash	TYC	11.50
08/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 70.000000 PD:2006-08-01	Cash	BMY	19.60
08/11	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 15.000000 PD:2006-08-11	Cash	ITY	10.57
08/15	Taxable Dividend	WASHINGTON MUTUAL INC WM on 205.000000 PD:2006-08-15	Cash	WM	106.60
08/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 131.000000 PD:2006-08-15	Cash	SOV	10.48
08/22	Taxable Dividend	APACHE CORPORATION APA on 45.000000 PD:2006-08-22	Cash	APA	4.50
08/25	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM on 170.000000 PD:2006-08-25	Cash	FNM	44.20

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
July 31, 2006 to August 31, 2006

Account Activity

Incom Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip			Amount
08/25	Taxable Dividend	CITIGROUP INC C on 35.000000 PD:2006-08-25	Cash	C			17.15
08/30	Credit Interest	33 Days AvgBal 8758.20 AvgRate 4.133	Cash				33.18
09/01	Taxable Dividend	CONOCOPHILLIPS COP on 185.000000 PD:2006-09-01	Cash	COP			66.60
Total Income Activity							324.38

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/11	Cash in Lieu	PACCAR INC PCAR on -0.500000 PD:2006-08-11	Cash	PCAR	(0.500)		27.24
08/17	Sell	BANK OF AMERICA CORPORATION Reported Price: 52.16000	Cash	BAC	(15.000)	52.160	782.38
Total Securities Sold/Matured							809.62

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/11	Stock Split	PACCAR INC PCAR on 25.000000 PD:2006-08-11	Cash	PCAR	12.500	
08/11	Stock Split	PACCAR INC Rev. of PCAR on 25.000000 PD:2006-08-10	Cash	PCAR	1.250	
08/15	Stock Split	REYNOLDS AMERICAN INC RAI on 30.000000 PD:2006-08-14	Cash	RAI	30.000	
08/16	Stock Split	OCCIDENTAL PETROLEUM CORP OXY on 25.000000 PD:2006-08-15	Cash	OXY	25.000	
Total Securities Received						

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/11	Stock Split	PACCAR INC Rev. of PCAR on 25.000000 PD:2006-08-10	Cash	PCAR	(1.250)	
Total Securities Delivered						

End f Account Activity

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	33.18		189.96	
Dividends-Ordinary	291.20		3,053.87	
Total Income	324.38		3,243.83	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	809.62	17,892.55

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/06	Dividend	HCA INC.	HCA	8.50
09/01/06	Dividend	WYETH	WYE	12.50
09/12/06	Dividend	3M COMPANY	MMM	23.00
Total				44.00

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the C mpany had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-328-2174, and is provided pursuant to NASD Conduct Rule 2290 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
August 31, 2006 to September 29, 2006

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	9,195.09	4,139.75
Equities	175,288.83	182,645.65
Total Account Value	184,484.92	186,785.40
Net Account Value	184,484.92	186,785.40

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance	9,195.09	175,288.83	184,484.92
Funds Deposited			
Income Activity	557.63		557.63
Securities Sold/Matured	7,937.41	(7,937.41)	
Securities Received			
Funds Withdrawn	(0.45)		(0.45)
Margin Interest			
Securities Purchased	(13,550.93)	13,550.93	
Securities Delivered			
Change in Value of Securities		1,743.30	1,743.30
Ending Balance	4,139.75	182,645.65	186,785.40

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marion Interests Ltd.
Attn: Kenny Marchant, Sr.
Dremen Value Management

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,083.67	N/A	N/A
Cash	Cash				(923.92)	N/A	N/A
Total Cash & Money Market Funds					4,159.75		
Equities							
AETNA LIFE CASUALTY	Cash	AET	106.000	39.550	4,192.75	3,482.94	669.81
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	76.550	15,310.00	10,038.00	5,272.00
AMERICAN INTL GROUP INC	Cash	AIG	30.000	66.280	1,987.80	1,695.80	292.00
ANADARKO PETROLEUM CORP	Cash	APC	60.000	43.830	2,629.80	2,652.34	(22.54)
APACHE CORPORATION	Cash	APA	45.000	63.200	2,844.00	2,638.95	207.05
BANK OF AMERICA CORPORATION	Cash	BAC	105.000	53.570	5,624.85	4,338.80	1,286.05
BORDERS GROUP INC. (MICH)	Cash	BGP	180.000	20.400	3,672.00	4,054.60	(382.60)
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	70.000	24.920	1,744.40	1,767.50	(23.10)
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	54.710	1,367.75	729.50	638.25
CHEVRON CORPORATION	Cash	CVX	125.000	64.860	8,107.50	6,108.80	1,998.70
CHUBB CORP	Cash	CB	35.000	51.880	1,816.80	N/A	N/A
CITIGROUP INC	Cash	C	35.000	49.670	1,738.45	1,666.70	71.75
CONOCOPHILLIPS	Cash	COP	220.000	59.530	13,096.60	9,391.75	3,704.85
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	63.150	5,683.50	3,730.70	1,952.80
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	24.620	2,338.90	1,535.20	794.20
ENCANA CORPORATION	Cash	ECA	30.000	46.690	1,400.70	1,396.20	4.50
FHLMC VOTING COMMON	Cash	FRE	130.000	66.330	8,622.90	7,688.20	934.70
FNMA DBA FANNIE MAE	Cash	FNM	170.000	55.910	9,504.70	10,344.13	(839.43)
FEDERATED DEPT STORES (NEW)	Cash	FD	70.000	43.210	3,024.70	[redacted]3.30	1,401.40
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	78.240	1,564.80	1,083.80	481.00
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	35.300	3,706.50	3,355.65	350.85
HCA INC.	Cash	HCA	50.000	49.890	2,494.50	1,977.30	517.20
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	20.000	86.750	1,735.00	1,753.00	(18.00)
HOME DEPOT INCORPORATED	Cash	HD	70.000	36.270	2,538.90	2,365.30	173.60
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	67.030	1,005.45	662.40	343.05
JOHNSON & JOHNSON	Cash	JNJ	15.000	64.940	974.10	954.30	19.80
KEYCORP	Cash	KEY	50.000	37.440	1,872.00	1,520.50	351.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	55.000	65.570	3,606.35	2,189.50	1,416.85
MERCK & COMPANY INC	Cash	MRK	95.000	41.800	3,970.50	3,188.85	781.65
MICROSOFT CORPORATION	Cash	MSFT	35.000	27.350	957.25	922.95	34.30
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	48.110	2,405.50	1,468.21	937.29

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	72.440	1,086.60	803.70	282.90
PACCAR INC	Cash	PCAR	37.000	57.020	2,109.74	1,662.39	447.35
PFIZER INCORPORATED	Cash	PFE	205.000	28.360	5,813.80	6,528.97	(715.17)
QUEST DIAGNOSTICS INC	Cash	DGX	50.000	61.160	3,058.00	2,070.25	987.75
SOVEREIGN BANCORP INC	Cash	SOV	131.000	21.510	2,817.81	2,598.90	218.91
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	24.330	2,189.70	1,657.85	532.05
TXU CORP	Cash	TXU	15.000	62.520	937.80	836.84	100.96
3M COMPANY	Cash	MMM	75.000	74.420	5,581.50	5,454.75	126.75
TYCO INTL LTD	Cash	TYC	115.000	27.890	3,207.85	3,202.62	18.23
UST INCORPORATED	Cash	UST	205.000	54.830	11,240.15	8,017.50	3,222.65
US BANCORP (NEW)	Cash	USB	55.000	33.220	1,827.10	1,460.80	388.30
UNITEDHEALTH GROUP INC	Cash	UNH	120.000	49.200	5,904.00	5,738.85	165.15
WACHOVIA CORP NEW	Cash	WB	70.000	55.800	3,906.00	3,369.31	536.69
WASHINGTON MUTUAL INC	Cash	WM	205.000	43.470	8,911.35	8,060.50	850.85
WYETH	Cash	WYE	50.000	50.840	2,542.00	1,954.05	587.95
Total Equities					182,845.65		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	WYETH WYE on 50.000000 PD:2006-09-01	Cash	WYE	12.50
09/01	Taxable Dividend	HCA INC. HCA on 50.000000 PD:2006-09-01	Cash	HCA	8.50
09/05	Taxable Dividend	PFIZER INCORPORATED PFE on 205.000000 PD:2006-09-05	Cash	PFE	49.20
09/05	Taxable Dividend	PACCAR INC PCAR on 37.000000 PD:2006-09-05	Cash	PCAR	7.40
09/11	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 95.000000 PD:2006-09-11	Cash	EDS	4.75
09/11	Taxable Dividend	CHEVRON CORPORATION CVX on 125.000000 PD:2006-09-11	Cash	CVX	85.00

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Drennan Value Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/12	Taxable Dividend	3M COMPANY MMM on 50.000000 PD:2006-09-12	Cash	MMM	23.00
09/15	Taxable Dividend	WACHOVIA CORP NEW WB on 70.000000 PD:2006-09-15	Cash	WB	39.20
09/15	Taxable Dividend	KEYCORP KEY on 50.000000 PD:2006-09-15	Cash	KEY	17.25
09/15	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 70.000000 PD:2006-09-15	Cash	AIG	11.55
09/21	Taxable Dividend	HOME DEPOT INCORPORATED HD on 70.000000 PD:2006-09-21	Cash	HD	16.80
09/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 105.000000 PD:2006-09-22	Cash	BAC	58.80
09/25	Taxable Dividend	ADR BRITTISH AMERICAN TOBACCO P.L.C. BTI on 25.000000 PD:2006-09-25	Cash	BTI	14.45
09/27	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 60.000000 PD:2006-09-27	Cash	APC	5.40
09/28	Credit Interest	29 Days AvgBal 11680.85 AvgRate 4.150	Cash		39.05
09/29	Taxable Dividend	UST INCORPORATED UST on 205.000000 PD:2006-09-29	Cash	UST	116.85
09/29	Taxable Dividend	FHLMC VOTING COMMON FRE on 130.000000 PD:2006-09-29	Cash	FRE	61.10
09/29	Taxable Dividend	ENCANA CORPORATION ECA on 30.000000 PD:2006-09-29	Cash	ECA	3.00
09/29	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 60.000000 PD:2006-09-29	Cash	DVN	10.13
Total Income Activity					**557.53**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/05	Sell	REYNOLDS AMERICAN INC Reported Price: 64.80010	Cash	RAI	(60.000)	64.800	3,887.89
09/05	Sell	BECTON DICKINSON & COMPANY Reported Price: 70.00010	Cash	BDX	(20.000)	70.000	1,399.98
09/28	Sell	AMERICAN INTL GROUP INC Reported Price: 68.24100	Cash	AIG	(40.000)	68.241	2,649.59
Total Securities Sold/Matured							**7,937.41**

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Drenan Value Management

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/29	Foreign Withholding-DIV	WH for ECA on 30.000000 P: 2006-09-29	Cash		(0.45)
Total Funds Withdrawn					**(0.45)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/07	Buy	AETNA LIFE CASUALTY Reported Price: 35.74830	Cash	AET	30.000	35.748	(1,072.45)
09/14	Buy	MICROSOFT CORPORATION Reported Average Price: 26.37000	Cash	MSFT	35.000	26.370	(922.95)
09/14	Buy	JOHNSON & JOHNSON Reported Average Price: 63.62000	Cash	JNJ	15.000	63.620	(954.30)
09/25	Buy	UNITEDHEALTH GROUP INC Reported Price: 48.91000	Cash	UNH	65.000	48.910	(3,179.15)
09/25	Buy	3M COMPANY Reported Price: 73.65000	Cash	MMM	25.000	73.650	(1,841.25)
09/25	Buy	CONOCOPHILLIPS Reported Price: 57.28000	Cash	COP	35.000	57.280	(2,004.80)
09/28	Buy	HARTFORD FINANCIAL SERVICES GROUP INC. Reported Price: 87.65000	Cash	HIG	20.000	87.650	(1,753.00)
09/29	Buy	CHUBB CORP Reported Price: 52.08660	Cash	CB	35.000	52.087	(1,823.03)
Total Securities Purchased							**(13,550.93)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	39.06		229.01	

Account Number: [redacted]
Harkan Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Other Important Information

Income Summary (continued)

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	518.58		3,572.45	
Total Income	537.83		3,691.45	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(0.45)	(9.45)
Sales Proceeds	7,537.41	25,823.84

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/02/05	Dividend	MERCK & COMPANY INC	MRK	33.10
10/02/05	Dividend	TXU CORP	TXU	6.19
10/02/05	Dividend	FEDERATED DEPT STORES (NEW)	FD	9.93
10/10/05	Dividend	ALTRIA GROUP INCORPORATED	MO	172.00
Total				223.22

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2230 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with the policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your accounts(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC

CUSTOMER STATEMENT

Account Nu[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Page
1 of 6

Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	4,139.75	9,772.07
Equities	182,645.65	180,187.36
Total Account Value	**186,785.40**	**189,959.43**
Net Account Value	186,785.40	189,959.43

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,139.75	182,645.65	186,785.40
Funds Deposited			
Income Activity	333.86		333.86
Securities Sold/Matured	13,983.72	(13,983.72)	
Securities Received			
Funds Withdrawn	(821.41)		(821.41)
Margin Interest			
Securities Purchased	(7,863.85)	7,863.85	
Securities Delivered			
Change in Value of Securities		3,661.58	3,661.58
Ending Balance	**9,772.07**	**180,187.36**	**189,959.43**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC[2] Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3241

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				9,772.07	N/A	N/A
Total Cash & Money Market Funds					9,772.07		
Equities							
AETNA LIFE CASUALTY	Cash	AET	105.000	41.220	4,328.10	3,482.94	845.16
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	81.330	16,266.00	10,038.00	6,228.00
AMERICAN INTL GROUP INC	Cash	AIG	30.000	67.170	2,015.10	1,695.80	319.30
ANADARKO PETROLEUM CORP	Cash	APC	80.000	46.420	3,713.60	3,548.92	166.68
APACHE CORPORATION	Cash	APA	60.000	65.320	3,919.20	3,610.45	308.75
BANK OF AMERICA CORPORATION	Cash	BAC	105.000	53.870	5,656.35	4,338.80	1,317.55
BRISTOL MYERS SQUIBB COMPANY	Cash	BMY	70.000	24.750	1,732.50	1,767.50	(35.00)
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	55.000	1,375.00	729.50	645.50
CHEVRON CORPORATION	Cash	CVX	80.000	67.200	5,376.00	4,011.35	1,364.65
CHUBB CORP	Cash	CB	35.000	53.150	1,860.25	1,823.03	37.22
CITIGROUP INC	Cash	C	20.000	50.160	1,003.20	952.40	50.80
CONOCOPHILLIPS	Cash	COP	220.000	60.240	13,252.80	9,391.75	3,861.05
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	66.840	6,015.60	3,730.70	2,284.90
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	25.330	2,406.35	1,535.20	871.15
ENCANA CORPORATION	Cash	ECA	30.000	47.490	1,424.70	1,396.20	28.50
FHLMC VOTING COMMON	Cash	FRE	130.000	58.990	8,968.70	7,688.20	1,280.50
FNMA D/B/A FANNIE MAE	Cash	FNM	170.000	59.260	10,074.20	10,344.13	(269.93)
FEDERATED DEPT STORES (NEW)	Cash	FD	55.000	43.910	2,415.05	1,275.45	1,139.60
FISHER SCIENTIFIC INTL INC.	Cash	FSH	20.000	85.620	1,712.40	1,163.80	548.60
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	35.110	3,686.55	3,355.65	330.90
HCA INC.	Cash	HCA	60.000	50.520	3,031.20	2,480.90	550.30
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	20.000	87.170	1,743.40	1,753.00	(9.60)
HOME DEPOT INCORPORATED	Cash	HD	95.000	37.330	3,546.35	3,260.53	285.82
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	71.340	1,070.10	662.40	407.70
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	20.000	47.440	948.80	958.60	(9.80)
JOHNSON & JOHNSON	Cash	JNJ	15.000	67.400	1,011.00	954.30	56.70
KEYCORP	Cash	KEY	50.000	37.140	1,857.00	1,520.50	336.50
LABORATORY CORP OF AMERICA NEW	Cash	LH	45.000	68.490	3,082.05	1,794.10	1,287.95
MERCK & COMPANY INC	Cash	MRK	95.000	45.420	4,314.90	3,198.65	1,116.25
MICROSOFT CORPORATION	Cash	MSFT	35.000	28.710	1,004.85	922.95	81.90
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	46.940	2,347.00	1,438.21	908.79
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	70.030	1,050.45	803.70	246.75
PFIZER INCORPORATED	Cash	PFE	205.000	26.850	5,483.25	6,528.97	(1,085.72)

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
QUEST DIAGNOSTICS INC	Cash	DGX	20.000	49.740	994.80	828.10	166.70
SOVEREIGN BANCORP INC	Cash	SOV	131.000	23.860	3,125.66	2,598.90	526.76
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	25.790	2,321.10	1,657.65	663.45
TXU CORP	Cash	TXU	30.000	63.130	1,893.90	1,782.58	111.32
3M COMPANY	Cash	MMM	75.000	78.840	5,913.00	5,454.75	458.25
TYCO INTL LTD	Cash	TYC	115.000	29.430	3,384.45	3,202.62	181.83
UST INCORPORATED	Cash	UST	175.000	53.560	9,373.00	6,897.30	2,475.70
US BANCORP (NEW)	Cash	USB	55.000	33.840	1,861.20	1,460.80	400.40
UNITEDHEALTH GROUP INC	Cash	UNH	135.000	48.780	6,585.30	6,442.05	143.25
WACHOVIA CORP NEW	Cash	WB	80.000	55.500	4,440.00	3,859.01	580.99
WASHINGTON MUTUAL INC	Cash	WM	220.000	42.300	9,306.00	8,716.60	589.40
WYETH	Cash	WYE	65.000	51.030	3,316.95	2,737.65	579.30
Total Equities					**180,187.36**	**147,790.59**	**32,396.77**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	TXU CORP TXU on 15.000000 PD:2006-10-02	Cash	TXU	6.19
10/02	Taxable Dividend	MERCK & COMPANY INC MRK on 95.000000 PD:2006-10-02	Cash	MRK	36.10
10/02	Taxable Dividend	FEDERATED DEPT STORES (NEW) FD on 70.000000 PD:2006-10-02	Cash	FD	8.93
10/10	Taxable Dividend	ALTRIA GROUP INCORPORATED MO on 200.000000 PD:2006-10-10	Cash	MO	172.00
10/16	Taxable Dividend	US BANCORP (NEW) USB on 55.000000 PD:2006-10-16	Cash	USB	18.15
10/16	Taxable Dividend	OCCIDENTAL PETROLEUM CORP OXY on 50.000000 PD:2006-10-15	Cash	OXY	11.00
10/18	Taxable Dividend	QUEST DIAGNOSTICS INC DGX on 50.000000 PD:2006-10-18	Cash	DGX	5.00

Account Number: [redacted]
Markan Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/24	Taxable Dividend	PNC FINANCIAL SERVICES GROUP PNC on 15.000000 PD:2006-10-24	Cash	PNC	8.25
10/25	Taxable Dividend	GENERAL ELECTRIC COMPANY GE on 105.000000 PD:2006-10-25	Cash	GE	26.25
10/25	Taxable Dividend	BORDERS GROUP INC. (MICH) BGP on 180.000000 PD:2006-10-25	Cash	BGP	18.00
10/30	Credit Interest	32 Days AvgBal 6502.61 AvgRate 4.150	Cash		23.99
Total Income Activity					**333.84**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/13	Sell	PACCAR INC Reported Price: 60.53510	Cash	PCAR	(37.000)	60.535	2,239.73
10/13	Sell	BORDERS GROUP INC. (MICH) Reported Average Price: 19.87471	Cash	BGP	(180.000)	19.875	3,577.34
10/17	Sell	UST INCORPORATED Reported Price: 55.77000	Cash	UST	(30.000)	55.770	1,673.05
10/17	Sell	QUEST DIAGNOSTICS INC Reported Price: 49.65100	Cash	DGX	(30.000)	49.651	1,489.48
10/17	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 66.78500	Cash	LH	(10.000)	66.785	667.83
10/17	Sell	FEDERATED DEPT STORES (NEW) Reported Price: 44.42000	Cash	FD	(15.000)	44.420	666.28
10/17	Sell	CITIGROUP INC Reported Price: 50.03100	Cash	C	(15.000)	50.031	750.45
10/17	Sell	CHEVRON CORPORATION Reported Price: 64.88100	Cash	CVX	(45.000)	64.881	2,919.58
Total Securities Sold/Matured							**13,983.72**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(821.41)
Total Funds Withdrawn					**(821.41)**

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
September 29, 2006 to Oct ber 31, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/17	Buy	WYETH Reported Price: 52.24000	Cash	WYE	15.000	52.240	(783.60)
10/17	Buy	WASHINGTON MUTUAL INC Reported Price: 43.74000	Cash	WM	15.000	43.740	(656.10)
10/17	Buy	WACHOVIA CORP NEW Reported Price: 54.97000	Cash	WB	10.000	54.970	(549.70)
10/17	Buy	UNITEDHEALTH GROUP INC Reported Price: 46.88000	Cash	UNH	15.000	46.880	(703.20)
10/17	Buy	TXU CORP Reported Price: 63.04900	Cash	TXU	15.000	63.049	(945.74)
10/17	Buy	JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO Reported Price: 47.93000	Cash	JPM	20.000	47.930	(958.60)
10/17	Buy	HOME DEPOT INCORPORATED Reported Price: 35.80900	Cash	HD	25.000	35.809	(895.23)
10/17	Buy	HCA INC. Reported Price: 50.36000	Cash	HCA	10.000	50.360	(503.60)
10/17	Buy	APACHE CORPORATION Reported Price: 64.90000	Cash	APA	15.000	64.900	(973.50)
10/17	Buy	ANADARKO PETROLEUM CORP Reported Price: 44.72900	Cash	APC	20.000	44.729	(894.58)
Total Securities Purchased							**(7,883.85)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	23.99		253.00	
Dividends-Ordinary	309.87		3,882.32	
Total Income	333.86		4,135.32	

3245

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(0.45)
Sales Proceeds	13,813.72	39,813.63

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/06	Dividend	BRISTOL MYERS SQUIBB COMPANY	BMY	19.60
11/22/06	Dividend	APACHE CORPORATION	APA	9.00
Total				28.60

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Valu Managem nt

Stat m nt P riod | **Pag**
October 31, 2006 to November 30, 2006 | 1 of 6

Acc unt Summary

	10/31/06 Value	11/30/06 Value
Cash & Money Market Funds	9,772.07	12,092.06
Equities	180,187.36	182,532.78
Total Acc unt Value	**189,959.43**	**194,624.84**
Net Account Value	**189,959.43**	**194,624.84**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,772.07	180,187.36	189,959.43
Funds Deposited			
Income Activity	262.89		262.89
Securities Sold/Matured	7,826.11	(7,826.11)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,769.01)	5,769.01	
Securities Delivered			
Change in Value of Securities		4,402.52	4,402.52
Ending Balance	**12,092.06**	**182,532.78**	**194,624.84**

Acc unt Holdings



- Cash & Money Market Funds 6.21%
- Equities 93.79%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3247

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				12,092.06	N/A	N/A
Total Cash & Money Market Funds					**12,092.06**		
Equities							
AETNA LIFE CASUALTY	Cash	AET	105.000	41.310	4,337.55	3,482.94	854.61
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	84.210	16,842.00	10,038.00	6,804.00
AMERICAN INTL GROUP INC	Cash	AIG	30.000	70.320	2,109.60	1,695.80	413.80
ANADARKO PETROLEUM CORP	Cash	APC	80.000	49.360	3,948.80	3,546.92	401.88
APACHE CORPORATION	Cash	APA	60.000	69.930	4,195.80	3,810.45	385.35
BANK OF AMERICA CORPORATION	Cash	BAC	105.000	53.860	5,654.25	4,338.80	1,315.45
ADR BRITTISH AMERICAN TOBACCO P.L.C	Cash	BTI	25.000	57.150	1,428.75	729.50	699.25
CHEVRON CORPORATION	Cash	CVX	80.000	72.320	5,785.60	4,011.35	1,774.25
CHUBB CORP	Cash	CB	35.000	51.760	1,811.60	1,823.03	(11.43)
CITIGROUP INC	Cash	C	20.000	49.590	991.80	952.40	39.40
CONOCOPHILLIPS	Cash	COP	220.000	67.300	14,806.00	9,391.75	5,414.25
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	73.370	6,603.30	3,730.70	2,872.60
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	27.140	2,578.30	1,535.20	1,043.10
ENCANA CORPORATION	Cash	ECA	30.000	52.210	1,566.30	1,396.20	170.10
FHLMC VOTING COMMON	Cash	FRE	130.000	67.160	8,730.80	7,688.20	1,042.60
FNMA D/B/A FANNIE MAE	Cash	FNM	170.000	57.030	9,695.10	10,344.13	(649.03)
FEDERATED DEPT STORES (NEW)	Cash	FD	55.000	42.090	2,314.95	1,275.45	1,039.50
GENERAL ELECTRIC COMPANY	Cash	GE	105.000	35.280	3,704.40	3,355.65	348.75
HARTFORD FINANCIAL SERVICES GROUP INC	Cash	HIG	20.000	85.760	1,715.20	1,753.00	(37.80)
HOME DEPOT INCORPORATED	Cash	HD	125.000	37.970	4,746.25	4,382.01	364.24
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	74.080	1,111.20	662.40	448.80
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	20.000	46.280	925.60	958.60	(33.00)
JOHNSON & JOHNSON	Cash	JNJ	15.000	65.910	988.65	954.30	34.35
KEYCORP	Cash	KEY	50.000	36.100	1,805.00	1,520.50	284.50
LOWES COMPANIES INCORPORATED	Cash	LOW	65.000	30.160	1,960.40	2,006.41	(45.01)
MERCK & COMPANY INC	Cash	MRK	95.000	44.510	4,228.45	3,196.65	1,031.80
MICROSOFT CORPORATION	Cash	MSFT	35.000	29.360	1,027.60	922.95	104.65
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	50.340	2,517.00	1,438.21	1,078.79
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	70.690	1,060.35	803.70	256.65
PFIZER INCORPORATED	Cash	PFE	205.000	27.490	5,635.45	6,528.97	(893.52)
QUEST DIAGNOSTICS INC	Cash	DGX	20.000	53.170	1,063.40	828.10	235.30
SOVEREIGN BANCORP INC	Cash	SOV	131.000	24.980	3,272.38	2,598.90	673.48

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Oreman Value Management

Statement P riod
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (C ntinued)							
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	25.470	2,292.30	1,657.65	634.65
TXU CORP	Cash	TXU	30.000	57.390	1,721.70	1,782.58	(60.88)
THERMO FISHER SCIENTIFIC INC	Cash	TMO	40.000	43.830	1,753.20	1,163.80	589.40
3M COMPANY	Cash	MMM	75.000	81.460	6,109.50	5,454.75	654.75
TYCO INTL LTD	Cash	TYC	116.000	30.290	3,513.64	3,202.62	280.73
UST INCORPORATED	Cash	UST	175.000	55.980	9,796.50	6,897.30	2,899.20
US BANCORP (NEW)	Cash	USB	55.000	33.640	1,850.20	1,460.80	389.40
UNITEDHEALTH GROUP INC	Cash	UNH	135.000	49.080	6,625.80	6,442.05	183.75
WACHOVIA CORP NEW	Cash	WB	80.000	54.190	4,335.20	3,859.01	476.19
WASHINGTON MUTUAL INC	Cash	WM	220.000	43.680	9,609.60	8,716.60	893.00
WYETH	Cash	WYE	120.000	48.280	5,793.60	5,379.77	413.83
otal Equities					182,532.78	147,517.10	35,015.68

End of Account Positions

Account Activity

ncome Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	BRISTOL MYERS SQUIBB COMPANY BMY on 70.000000 PD:2006-11-01	Cash	BMY	19.60
11/09	Taxable Dividend	TYCO INTL LTD TYC on 115.000000 PD:2006-11-09	Cash	TYC	11.50
11/15	Taxabl Dividend	WASHINGTON MUTUAL INC WM on 220.000000 PD:2006-11-15	Cash	WM	116.60
11/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 131.000000 PD:2006-11-15	Cash	SOV	10.48
11/22	Taxable Dividend	CITIGROUP INC C on 20.000000 PD:2006-11-22	Cash	C	9.80
11/22	Taxable Dividend	APACHE CORPORATION APA on 60.000000 PD:2006-11-22	Cash	APA	9.00
11/27	Taxable Dividend	FNMA D/B/A FANNIE MAE FNM on 170.000000 PD:2006-11-27	Cash	FNM	44.20
11/29	Credit Interest	30 Days AvgBal 10847.54 AvgRate 4.150	Cash		37.51

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/30	Taxable Dividend	AETNA LIFE CASUALTY AET on 105.000000 PD:2006-11-30	Cash	AET	4.20
Total Income Activity					**262.89**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/10	Sell	LABORATORY CORP OF AMERICA NEW Reported Average Price: 68.05000	Cash	LH	(45.000)	68.050	3,062.16
11/10	Sell	BRISTOL MYERS SQUIBB COMPANY Reported Price: 24.40000	Cash	BMY	(70.000)	24.400	1,707.95
11/20	Sell	HCA INC. OLD REORG 404119109// C/M @ 51.00	Cash	HCA.OLD	(60.000)	51.000	3,056.00
Total Securities Sold/Matured							**7,826.11**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/13	Corporate Action	THERMO FISHER SCIENTIFIC INC FSH OLD on 20.000000 PD:2006-11-10	Cash	TMO	40.000	
Total Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/10	Buy	WYETH Reported Price: 48.03850	Cash	WYE	55.000	48.039	(2,642.12)
11/15	Buy	LOWES COMPANIES INCORPORATED Reported Price: 30.85250	Cash	LOW	65.000	30.853	(2,005.41)
11/16	Buy	HOME DEPOT INCORPORATED Reported Price: 37.38250	Cash	HD	30.000	37.383	(1,121.48)
Total Securities Purchased							**(5,769.01)**

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Valu Management

Statement Peri d
Oct ber 31, 2006 to November 30, 2006

Account Activity

Securities Deliv red

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/13	Corporate Action	FISHER SCIENTIFIC INTL INC. NYSE SUSPENDED 11/10/06 2 /1 S/M TO 883556102....KRK	Cash	FSH OLD	(20 000)	

Total Securities Delivered

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
nterest	37.51		290.51	
Dividends-Ordinary	225.38		4,107.70	
T tal Income	262.89		4,398.21	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid		(0.45)
Sales Proceeds	7,826.11	47,639.79

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/06	Dividend	WYETH	WYE	18.90
12/01/06	Dividend	CONOCOPHILLIPS	COP	79.20
12/12/06	Divid nd	3M COMPANY	MMM	34.50
12/12/06	Dividend	JOHNSON & JOHNSON	JNJ	5.63

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Droman Value Management

Stat ment P riod
October 31, 2006 to November 30, 2006

Other Important Information

Estimated Pending Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
12/14/06	Dividend	MICROSOFT CORPORATION	MSFT	3.50
	T tal			139.73

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Numb[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Managem nt

Stat ment P riod — **Pag**
November 30, 2006 t December 29, 2006 — 1 of 6

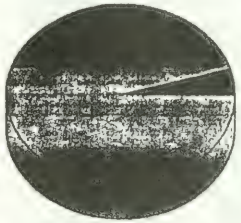
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	12,092.06	9,304.89
Equities	182,532.78	189,095.34
T tal Account Value	**194,624.84**	**198,400.23**
Net Acc unt Value	**194,624.84**	**198,400.23**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	12,092.06	182,532.78	194,624.84
Funds Deposited			
Income Activity	643.17		643.17
Securities Sold/Matured	1,843.21	(1,843.21)	
Securities Received			
Funds Withdrawn	(0.45)		(0.45)
Margin Interest			
Securities Purchased	(5,273.10)	5,273.10	
Securities Delivered			
Change in Value of Securities		3,132.67	3,132.67
Ending Balance	**9,304.89**	**189,095.34**	**198,400.23**

Account H ldings



- Cash & Money Market Funds 4.69%
- Equities 95.31%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3253

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				9,302.34	N/A	N/A
Cash	Cash				2.55	N/A	N/A
Total Cash & Money Market Funds					**9,304.89**		
Equities							
AETNA LIFE CASUALTY	Cash	AET	105.000	43.180	4,533.90	3,482.94	1,050.96
ALTRIA GROUP INCORPORATED	Cash	MO	200.000	85.820	17,164.00	10,038.00	7,126.00
AMERICAN INTL GROUP INC	Cash	AIG	30.000	71.660	2,149.80	1,695.80	454.00
ANADARKO PETROLEUM CORP	Cash	APC	80.000	43.520	3,481.60	3,546.92	(65.32)
APACHE CORPORATION	Cash	APA	60.000	66.510	3,990.60	3,610.45	380.15
BANK OF AMERICA CORPORATION	Cash	BAC	105.000	53.390	5,605.95	4,338.80	1,267.15
ADR BRITTISH AMERICAN TOBACCO P.L.C.	Cash	BTI	25.000	56.660	1,416.50	729.50	687.00
CHEVRON CORPORATION	Cash	CVX	80.000	73.530	5,882.40	4,011.35	1,871.05
CHUBB CORP	Cash	CB	35.000	52.910	1,851.85	1,823.03	28.82
CITIGROUP INC	Cash	C	20.000	55.700	1,114.00	952.40	161.60
CONOCOPHILLIPS	Cash	COP	220.000	71.950	15,829.00	9,391.75	6,437.25
DEVON ENERGY CORPORATION NEW	Cash	DVN	90.000	67.080	6,037.20	3,730.70	2,306.50
ELECTRONIC DATA SYSTEMS	Cash	EDS	95.000	27.550	2,617.25	1,535.20	1,082.05
ENCANA CORPORATION	Cash	ECA	30.000	45.950	1,378.50	1,396.20	(17.70)
FHLMC VOTING COMMON	Cash	FRE	130.000	67.900	8,827.00	7,688.20	1,138.80
FNMA D/B/A FANNIE MAE	Cash	FNM	170.000	59.390	10,096.30	10,344.13	(247.83)
FEDERATED DEPT STORES (NEW)	Cash	FD	55.000	38.130	2,097.15	1,275.45	821.70
GENERAL ELECTRIC COMPANY	Cash	GE	160.000	37.210	5,953.60	5,430.20	523.40
HARTFORD FINANCIAL SERVICES GROUP INC.	Cash	HIG	20.000	93.310	1,866.20	1,753.00	113.20
HOME DEPOT INCORPORATED	Cash	HD	125.000	40.160	5,020.00	4,382.01	637.99
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	15.000	79.030	1,185.45	662.40	523.05
JPMORGAN CHASE & CO formerly J P MORGAN CHASE & CO	Cash	JPM	20.000	48.300	966.00	958.60	7.40
JOHNSON & JOHNSON	Cash	JNJ	50.000	66.020	3,301.00	3,253.45	47.55
KEYCORP	Cash	KEY	50.000	38.030	1,901.50	1,520.50	381.00
LOWES COMPANIES INCORPORATED	Cash	LOW	65.000	31.150	2,024.75	2,005.41	19.34
MERCK & COMPANY INC	Cash	MRK	95.000	43.600	4,142.00	3,196.65	945.35
MICROSOFT CORPORATION	Cash	MSFT	65.000	29.860	1,940.90	1,822.35	118.55
OCCIDENTAL PETROLEUM CORP	Cash	OXY	50.000	48.830	2,441.50	1,438.21	1,003.29
PNC FINANCIAL SERVICES GROUP	Cash	PNC	15.000	74.040	1,110.60	803.70	306.90
PFIZER INCORPORATED	Cash	PFE	205.000	25.900	5,309.50	6,528.97	(1,219.47)
QUEST DIAGNOSTICS INC	Cash	DGX	20.000	53.000	1,060.00	828.10	231.90

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Managem nt

Stat ment P riod
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SOVEREIGN BANCORP INC	Cash	SOV	131.000	25.390	3,326.09	2,598.90	727.19
STAPLES INC (RETAIL & DELIVERY)	Cash	SPLS	90.000	26.700	2,403.00	1,657.65	745.35
TXU CORP	Cash	TXU	30.000	54.210	1,626.30	1,782.58	(158.28)
3M COMPANY	Cash	MMM	75.000	77.930	5,844.75	5,454.75	390.00
TYCO INTL LTD	Cash	TYC	115.000	30.400	3,496.00	3,202.62	293.38
UST INCORPORATED	Cash	UST	175.000	58.200	10,185.00	6,897.30	3,287.70
US BANCORP (NEW)	Cash	USB	55.000	36.190	1,990.45	1,460.80	529.65
UNITEDHEALTH GROUP INC	Cash	UNH	135.000	53.730	7,253.55	6,442.05	811.50
WACHOVIA CORP NEW	Cash	WB	80.000	56.950	4,556.00	3,859.01	696.99
WASHINGTON MUTUAL INC	Cash	WM	220.000	45.490	10,007.80	8,716.60	1,291.20
WYETH	Cash	WYE	120.000	50.920	6,110.40	5,379.77	730.63
T tal Equitie					**189,095.34**	**151,626.40**	**37,468.94**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/01	Taxable Dividend	WYETH WYE on 65.000000 PD:2006-12-01	Cash	WYE	16.90
12/01	Taxable Dividend	CONOCOPHILLIPS COP on 220.000000 PD:2006-12-01	Cash	COP	79.20
12/05	Taxable Dividend	PFIZER INCORPORATED PFE on 205.000000 PD:2006-12-05	Cash	PFE	49.20
12/11	Taxable Dividend	ELECTRONIC DATA SYSTEMS EDS on 95.000000 PD:2006-12-11	Cash	EDS	4.75
12/11	Taxable Dividend	CHEVRON CORPORATION CVX on 80.000000 PD:2006-12-11	Cash	CVX	41.60
12/12	Taxable Dividend	3M COMPANY MMM on 75.000000 PD:2006-12-12	Cash	MMM	34.50
12/12	Taxable Dividend	JOHNSON & JOHNSON JNJ on 15.000000 PD:2006-12-12	Cash	JNJ	5.63
12/14	Taxable Dividend	MICROSOFT CORPORATION MSFT on 35.000000 PD:2006-12-14	Cash	MSFT	3.50

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/14	Taxable Dividend	HOME DEPOT INCORPORATED HD on 125.000000 PD:2006-12-14	Cash	HD	28.13
12/15	Taxable Dividend	WACHOVIA CORP NEW WB on 80.000000 PD:2006-12-15	Cash	WB	44.80
12/15	Taxable Dividend	KEYCORP KEY on 50.000000 PD:2006-12-15	Cash	KEY	17.25
12/15	Taxable Dividend	AMERICAN INTL GROUP INC AIG on 30.000000 PD:2006-12-15	Cash	AIG	4.95
12/22	Taxable Dividend	BANK OF AMERICA CORPORATION BAC on 105.000000 PD:2006-12-22	Cash	BAC	58.80
12/27	Taxable Dividend	ANADARKO PETROLEUM CORP APC on 80.000000 PD:2006-12-27	Cash	APC	7.20
12/29	Taxable Dividend	UST INCORPORATED UST on 175.000000 PD:2006-12-29	Cash	UST	99.75
12/29	Taxabl Dividend	FNMA DVB/A FANNIE MAE FNM on 170.000000 PD:2006-12-29	Cash	FNM	23.80
12/29	Taxable Dividend	FHLMC VOTING COMMON FRE on 130.000000 PD:2006-12-29	Cash	FRE	65.00
12/29	Taxable Dividend	ENCANA CORPORATION ECA on 30.000000 PD:2006-12-29	Cash	ECA	3.00
12/29	Taxable Dividend	DEVON ENERGY CORPORATION NEW DVN on 80.000000 PD:2006-12-29	Cash	DVN	10.13
12/29	Credit Interest	32 Days AvgBal 12219.43 AvgRate 4.150	Cash		45.08
Total Income Activity					**643.17**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/20	Sell	THERMO FISHER SCIENTIFIC INC Reported Price: 46.08170	Cash	TMO	(40.000)	46.082	1,843.21
Total Securities Sold/Matured							**1,843.21**

3256

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/29	Foreign Withholding-DIV	WH for ECA on 30.000000 P: 2006-12-29	Cash		(0.45)
Total Funds Withdrawn					**(0.45)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/26	Buy	MICROSOFT CORPORATION Reported Price: 29.98000	Cash	MSFT	30.000	29.980	(899.40)
12/26	Buy	JOHNSON & JOHNSON Reported Average Price: 65.69000	Cash	JNJ	35.000	65.690	(2,299.15)
12/28	Buy	GENERAL ELECTRIC COMPANY Reported Price: 37.71900	Cash	GE	55.000	37.719	(2,074.55)
Total Securities Purchased							**(5,273.10)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	45.08		335.59	
Dividends-Ordinary	598.09		4,705.79	
Total Income	**643.17**		**5,041.38**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(0.45)	(0.90)

3257

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Dreman Value Management

Statement Period
November 30, 2006 t December 29, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	1,843.21	49,483.00

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/07	Dividend	HARTFORD FINANCIAL SERVICES GROUP INC.	HIG	10.00
01/02/07	Dividend	FEDERATED DEPT STORES (NEW)	FD	7.01
01/02/07	Dividend	MERCK & COMPANY INC	MRK	38.10
01/02/07	Dividend	TXU CORP	TXU	12.98
01/09/07	Dividend	CHUBB CORP	CB	8.75
01/10/07	Dividend	ALTRIA GROUP INCORPORATED	MO	172.00
Total				248.84

Southwest S curities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd
Attention Kenny Marchant Sr

Statement Period
December 30, 2005 to January 31, 2006

Page
1 of 3

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	39,123.15	39,295.53
Total A count Value	39,123.15	39,295.53
Net Account Value	39,123.15	39,295.53

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	39,123.15		39,123.15
Funds Deposited	66.77		66.77
Income Activity	105.61		105.61
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance	**39,295.53**		**39,295.53**

Account closed 2-17-06

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC² Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3259

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Int r sts Ltd
Attention Kenny Marchant Sr

Stat ment Period
Dec mber 30, 2005 to January 31, 2006

Account Positi ns

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value
Cash & Mon y Market Funds					
Credit Interest	Credit				39,295.53
Total Cash & Money Market Funds					**39,295.53**

End of Account Positions

Account Activity

Funds Deposited

Date	Transaction	Description	Account Type	Am unt
01/13	Journal	ADV FEE	Cash	66.77
Total Funds Deposited				**66.77**

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/30	Credit Interest	30 Days AvgBal 39154.31 AvgRate 3.237	Cash		105.61
Total Inc me Activity					**105.61**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	105.61		105.61	
Total Income	**105.61**		**105.61**	

3260

Account Number [redacted]
Marken Interests Ltd
Attention Kenny Marchant Sr

Statement Period
December 30, 2005 to January 31, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd
Attention Kenny Marchant Sr

Statement Period | **Pag**
December 30, 2005 to February 28, 2006 | 1 of 2

Account Summary

	12/30/05 Value	02/28/06 Value
Cash & Money Market Funds	174.30	
Total Account Value	**174.30**	
Net Account Value	**174.30**	

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance	174.30		174.30
Funds Deposited			
Income Activity	0.44		0.44
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(174.74)		(174.74)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3262

Account Numb[redacted]
Marken Interests Ltd
Attention Kenn[redacted]Marchant Sr

Statement P riod
December 30, 2005 to February 28, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/27	Credit Interest	27 Days AvgBal 174.30 AvgRate 3.348	Cash		0.44
Total Incom Activity					**0.44**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/27	Journal	W/O CC	Cash		(0.11)
02/27	Cash Disbursement	Check Request	Cash		(174.63)
Total Funds Withdrawn					**(174.74)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	0 44		0.44	
Total Income	**0.44**		**0.44**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd
Attention Kenny Marchant Sr

Statement Period
January 31, 2006 to February 28, 2006

Pag
1 of 2

Acc unt Summary

	01/31/06 Value	02 /28/06 Value
Cash & Money Market Funds	39,295.53	
Total Account Value	39,295.53	
Net Account Value	39,295.53	

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	39,295.53		39,295.53
Funds Deposited			
Income Activity	28.49		28.49
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(39,324.02)		(39,324.02)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities			
Ending Balance			

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3264

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/08	Credit Interest	8 Days AvgBal 39285.53 AvgRate 3.262	Cash		28.49
Total Income Activity					**28.49**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/08	Cash Disbursement	Check Request	Cash		(39,324.02)
Total Funds Withdrawn					**(39,324.02)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	28.49		134.10	
Total Income	**28.49**		**134.10**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 und r the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd
Attn Kenny Marchant, GP

Statement Period
December 30, 2005 to March 31, 2006

Pag
1 of 3

Acc unt Summary

	12/30/05 Value	03 /31/06 Value
Cash & Money Market Funds	422.38	425.88
Equities	55,500.00	108,000.00
Total Account Value	55,922.38	108,425.88
Net Account Value	55,922.38	108,425.88

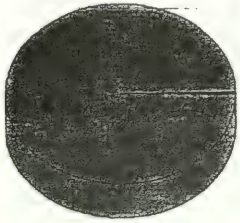
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Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	422.38	55,500.00	55,922.38
Funds Deposited			
Income Activity	3.50		3.50
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		52,500.00	52,500.00
Ending Balance	425.88	108,000.00	108,425.88

3266

Account Holdings



Cash & Money Market Funds 0.39%
Equities 99.61%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds 3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Numbe[redacted]
Marken Interests Ltd
Attn Kenny Marchant, GP

Statement P riod
December 30, 2005 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				425.88	N/A	N/A
Total Cash & Money Market Funds					425.88		
Equities							
FIRST METROPLEX CAPITAL INC	Cash	FMPX	10,000.000	10.750	107,500.00	100,000.00	7,500.00
FIRST METROPLEX CAP INC -WTS EXP 11/2/2007	Cash	FMPXW	2,000.000	0.250	500.00	N/A	N/A
Total Equities					108,000.00		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/30	Credit Interest	30 Days AvgBal 422.38 AvgRate 3.237	Cash		1.14
02/27	Credit Interest	28 Days AvgBal 423.52 AvgRate 3.350	Cash		1.10
03/30	Credit Interest	31 Days AvgBal 424.62 AvgRate 3.453	Cash		1.26
Total Income Activity					3.50

End of Account Activity

Other Important Information

Incom Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	3.50		3.50	
Total Income	3.50		3.50	

3267

Account Number [redacted]
Marken Interests Ltd
Attn Kenny Marchant, GP

Statement Period
December 30, 2005 to March 31, 2006

Page
3 of 3

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,748,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd
Attn Kenny Marchant, GP

Stat ment Period — **Pag**
March 31, 2006 to June 30, 2006 — 1 of 3

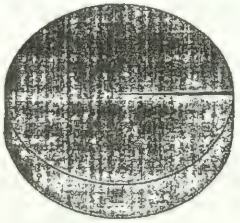
Account Summary

	03/31/06 Value	06 /30/06 Value
Cash & Money Market Funds	425.88	429.94
Equities	108,000.00	105,300.00
Total Account Value	**108,425.88**	**105,729.94**
Net Account Value	**108,425.88**	**105,729.94**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	425.88	108,000.00	108,425.88
Funds Deposited			
Income Activity	4.06		4.06
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(2,700.00)	(2,700.00)
Ending Balance	**429.94**	**105,300.00**	**105,729.94**

Account H ldings



Cash & Money Market Funds 0.41%
Equities 99.59%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds 4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3269

SIPC

CUSTOMER STATEMENT

count Number: [redacted]
irken Interests Ltd
tn Kenny Marchant, GP

Stat ment Period
March 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
sh & M ney Market Funds							
redit Interest	Credit				429.94	N/A	N/A
tal Cash & Money Market Funds					**429.94**		
uities							
IRST METROPLEX CAPITAL INC	Cash	FMPX	10,000.000	10.500	105,000.00	100,000.00	5,000.00
IRST METROPLEX CAP INC -WTS EXP 11/2/2007	Cash	FMPXW	2,000.000	0.150	300.00	N/A	N/A
al Equities					**105,300.00**		

End of Account Positions

Account Activity

ome Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
4/27	Credit Interest	28 Days AvgBal 425.88 AvgRate 3.655	Cash		1.21
5/30	Credit Interest	33 Days AvgBal 427.09 AvgRate 3.770	Cash		1.48
6/29	Credit Interest	30 Days AvgBal 428.57 AvgRate 3.845	Cash		1.37
al Income Activity					**4.06**

End of Account Activity

Other Important Information

: me Summary

of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
rest	4.06		7.56	
al Income	**4.06**		**7.56**	

3270

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd
Attn Kenny Marchant, GP

Statement P riod
March 31, 2006 to June 30, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd
Attn Kenny Marchant, GP

Statement Period
June 30, 2006 to September 29, 2006

Page
1 of 4

Acc unt Summary

	09/30/05 Value	09 /29/06 Value
Cash & Money Market Funds	429.94	434.42
Equities	105,300.00	115,450.00
Total Account Value	**105,729.94**	**115,884.42**
Net Account Value	**105,729.94**	**115,884.42**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	429.94	105,300.00	105,729.94
Funds Deposited			
Income Activity	4.48		4.48
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		10,150.00	10,150.00
Ending Balance	**434.42**	**115,450.00**	**115,884.42**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3272

SIPC

CUSTOMER STATEMENT

Account Numb
Marken Interests Ltd
Attn: Kenny Marchant, GP

Statement Period
June 30, 2008 to September 29, 2008

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gains(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				434.42	N/A	N/A
Total Cash & Money Market Funds					434.42		
Equities							
FIRST METROPLEX CAPITAL INC	Cash	FMPX	10,000.000	11.525	115,250.00	100,000.00	15,250.00
FIRST METROPLEX CAP INC -WTS EXP 11/2/2007	Cash	FMPXW	2,000.000	0.100	200.00	N/A	N/A
Total Equities					115,450.00		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/28	Credit Interest	29 Days AvgBal 429.34 AvgRate 4.055	Cash		1.40
08/30	Credit Interest	33 Days AvgBal 431.34 AvgRate 4.133	Cash		1.63
09/26	Credit Interest	29 Days AvgBal 432.97 AvgRate 4.150	Cash		1.45
Total Income Activity					4.48

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	4.48		12.04	
Total Income	4.48		12.04	

3273

SIPC CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd -
Attn Kenny Marchant, GP

Statement Period
September 29, 2006 to December 29, 2006

Page
1 of 3

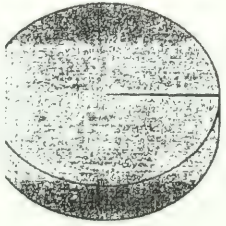
Account Summary

	09/29/06 Value	12/29/06 Value
Cash & Money Market Funds	434.42	439.14
Equities	115,450.00	121,900.00
Total Account Value	**115,884.42**	**122,339.14**
Net Account Value	**115,884.42**	**122,339.14**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	434.42	115,450.00	115,884.42
Funds Deposited			
Income Activity	4.72		4.72
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		6,450.00	6,450.00
Ending Balance	**439.14**	**121,900.00**	**122,339.14**

Account Holdings



Cash & Money Market Funds 0.36%
Equities 99.64%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3274

Account Number: [redacted]
Marken Interests Ltd
Attn: Kenny Marchant, GP

Statement Period September 29, 2008 to December 29, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				439.14	N/A	N/A
Total Cash & Money Market Funds					**439.14**		
Equities							
FIRST METROPLEX CAPITAL INC	Cash	FMPX	10,000.000	12.075	120,750.00	100,000.00	20,750.00
FIRST METROPLEX CAP INC -WTS EXP 11/2/2007	Cash	FMPXW	2,000.000	0.575	1,150.00	N/A	N/A
Total Equities					**121,900.00**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/30	Credit Interest	32 Days AvgBal 434.42 AvgRate 4.150	Cash		1.60
11/29	Credit Interest	30 Days AvgBal 436.02 AvgRate 4.150	Cash		1.51
12/29	Credit Interest	32 Days AvgBal 437.53 AvgRate 4.150	Cash		1.61
Total Income Activity					**4.72**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	4.72		16.76	
Total Incom	4.72		16.76	

3275

SIPC **CUSTOMER STATEMENT**

Account Numbe[redacted]
Marken Interests Ltd
Attn Kenny Marchant, GP

Statem nt P riod
September 29, 2006 to December 29, 2006

Pag
3 13

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
December 30, 2005 to January 31, 2006

Page
1 of 5

Account Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	5,151.87	6,234.60
Equities	170,849.52	177,886.58
Total Account Value	176,001.39	184,121.18
Net Account Value	176,001.39	184,121.18

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,151.87	170,849.52	176,001.39
Funds Deposited			
Income Activity	119.07		119.07
Securities Sold/Matured	5,464.34	(5,464.34)	
Securities Received			
Funds Withdrawn	(757.43)		(757.43)
Margin Interest			
Securities Purchased	(3,743.25)	3,743.25	
Securities Delivered			
Change in Value of Securities		8,758.15	8,758.15
Ending Balance	6,234.60	177,886.58	184,121.18

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds 3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3277

SIPC

CUSTOMER STATEMENT

Account Numbe [redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Stat ment P riod
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				6,234.60	N/A	N/A
Total Cash & Money Market Funds					**6,234.60**		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	44.850	3,588.00	2,318.40	1,269.60
AXA-SPONSORED ADR	Cash	AXA	140.000	33.870	4,741.80	2,864.40	1,877.40
BP PLC-SPONS ADR	Cash	BP	80.000	72.310	5,784.80	4,236.80	1,548.00
BARCLAYS PLC ADR Y	Cash	BCS	160.000	42.730	6,836.80	5,726.40	1,110.40
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	130.000	39.830	5,177.90	4,235.40	942.50
CANON INCORPORATED	Cash	CAJ	90.000	60.220	5,419.80	4,387.50	1,032.30
CREDIT SUISSE GROUP ADS	Cash	CSR	120.000	58.520	7,022.40	4,189.20	2,833.20
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	50.000	35.059	1,754.95	1,132.50	622.45
DIAGEO PLC NEW ADS	Cash	DEO	80.000	60.020	4,801.60	4,326.40	475.20
ENI SPA - SPONSORED ADR	Cash	E	112.000	60.650	6,792.80	4,406.08	2,386.72
GLAXOSMITHKLINE PLC ADS	Cash	GSK	135.000	51.240	6,917.40	5,757.75	1,159.65
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	83.180	6,654.40	5,689.60	964.80
HEINEKIN NV ADR	Cash	HINKY	145.000	35.154	5,097.33	4,799.50	297.83
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.149	2,408.94	1,732.50	676.44
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	59.500	3,570.00	3,360.55	209.45
KAO CORP-SPONSORED ADR	Cash	KCRPY	20.000	288.729	5,774.58	4,580.00	1,194.58
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	14.450	5,852.25	4,970.03	882.22
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	73.179	4,756.64	4,160.00	596.64
NOKIA CORP-SPON ADR	Cash	NOK	425.000	18.380	7,811.50	5,678.00	2,133.50
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	19.510	5,560.35	4,089.75	1,470.60
NOVARTIS AG ADR'S	Cash	NVS	65.000	55.160	3,585.40	2,902.90	682.50
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	85.000	68.110	5,789.35	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	32.510	3,901.20	2,820.00	1,081.20
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	81.000	46.000	3,726.00	N/A	N/A
SCHERING A G	Cash	SHR	50.000	68.380	3,419.00	2,743.89	675.11
SIEMENS A G ADS RPSTG1COM	Cash	SI	65.000	91.600	5,954.00	4,639.40	1,314.60
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	26.399	3,827.86	2,465.00	1,362.86
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	11.703	4,037.54	3,743.25	294.29
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	74.194	3,338.73	2,880.00	458.73
TNT NV-ADR NEW	Cash	TP	60.000	32.800	1,968.00	1,770.03	197.97

3278

Account Numbe [redacted]
Marken Interests Ltd.
Attn: K nny Marchant, Sr.
Lazard Asset Management

Stat ment Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	16.958	3,560.78	2,845.50	715.28
TOTAL FINA ELF S A ADR	Cash	TOT	50.000	138.330	6,916.50	4,731.50	2,185.00
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	120.000	42.170	5,060.40	4,406.40	654.00
VIVENDI NEW	Cash	V	100.000	31.310	3,131.00	3,230.00	(99.00)
VODAFONE GROUP PLC ADS	Cash	VOD	235.000	21.110	4,960.85	5,616.50	(655.65)
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	21.858	1,857.76	1,802.00	55.76
UBS AG NEW	Cash	UBS	60.000	108.800	6,528.00	4,335.60	2,192.40
ISIN #CH0012032030							
Total Equiti s					177,886.58		

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/05	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 135.000000 PD:2006-01-05	Cash	GSK	47.95
01/19	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 80.000000 PD:2006-01-19	Cash	HBC	56.00
01/30	Credit Interest	30 Days AvgBal 5604.67 AvgRate 3.237	Cash		15.12
Total Incom Activity					119.07

Securitie S ld/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/10	Cash in Lieu	ENI SPA - SPONSORED ADR E on -0.500000 PD:2006-01-09	Cash	E	(0.500)		29.25
01/24	Sell	SOCIETE GENERALE SPONS ADR Reported Price: 24.90000	Cash	SCGLY	(110.000)	24.900	2,738.92
01/24	Sell	DANSKE BANK A/S SPONS ADR Reported Price: 35.95000	Cash	DNSKY	(75.000)	35.950	2,696.17
Total Securities Sold/Matured							5,464.34

3279

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/10	Stock Split	ENI SPA - SPONSORED ADR E on 45.000000 PD:2005-01-09	Cash	E	67.500	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(757.43)
Total Funds Withdrawn					**(757.43)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
01/26	Buy	SUMITOMO MITSUI FIN-UNSP ADR Reported Price: 10.85000	Cash	SMFJY	345.000	10.850	(3,743.25)
Total Securities Purchased							**(3,743.25)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	15.12		15.12	
Dividends-Ordinary	103.95		103.95	
Total Income	**119.07**		**119.07**	

3280

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
December 30, 2005 to January 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	5,464.34	5,464.34

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Stat ment P riod
January 31, 2006 to February 28, 2006

Pag
1 of 5

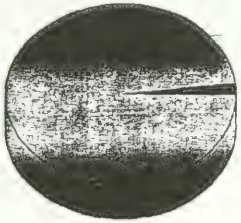
Acc unt Summary

	01/31/06 Value	02 /28/06 Value
Cash & Money Market Funds	6,234.60	3,640.36
Equities	177,886.58	179,855.98
T tal Account Value	184,121.18	183,496.34
Net Account Value	184,121.18	183,496.34

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,234.60	177,886.58	184,121.18
Funds Deposited			
Income Activity	298.19		298.19
Securities Sold/Matured	2,708.67	(2,708.67)	
Securities Received			
Funds Withdrawn	(22.50)		(22.50)
Margin Interest			
Securities Purchased	(5,578.60)	5,578.60	
Securities Delivered			
Change in Value of Securities		(900.53)	(900.53)
Ending Balance	3,640.36	179,855.98	183,496.34

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC^2 Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3282

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				3,840.36	N/A	N/A
Total Cash & Money Market Funds					3,840.36		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	47.800	3,824.00	2,318.40	1,505.60
AXA-SPONSORED ADR	Cash	AXA	140.000	35.380	4,953.20	2,864.40	2,088.80
BP PLC-SPONS ADR	Cash	BP	80.000	66.420	5,313.60	4,236.80	1,076.80
BARCLAYS PLC ADR Y	Cash	BCS	160.000	46.870	7,499.20	5,726.40	1,772.80
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	130.000	40.920	5,319.60	4,235.40	1,084.20
CANON-INCORPORATED	Cash	CAJ	90.000	62.480	5,623.20	4,387.50	1,235.70
CREDIT SUISSE GROUP ADS	Cash	CSR	120.000	55.360	6,643.20	4,189.20	2,446.80
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	50.000	35.671	1,783.55	1,132.50	651.05
DIAGEO PLC NEW ADS	Cash	DEO	80.000	61.700	4,936.00	4,326.40	609.60
ENI SPA - SPONSORED ADR	Cash	E	112.000	57.270	6,414.24	4,406.08	2,008.16
GLAXOSMITHKLINE PLC ADS	Cash	GSK	135.000	50.820	6,860.70	5,757.75	1,102.95
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	85.690	6,855.20	5,689.60	1,165.60
HEINEKIN NV ADR	Cash	HINKY	145.000	37.675	5,462.88	4,799.50	663.38
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.060	2,403.60	1,732.50	671.10
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	60.580	3,634.80	3,360.55	274.25
KAO CORP-SPONSORED ADR	Cash	KCRPY	20.000	272.825	5,456.50	4,580.00	876.50
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	14.900	6,034.50	4,970.03	1,064.47
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	73.524	4,779.06	4,160.00	619.06
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	155.000	23.010	3,566.55	3,648.70	(82.15)
NOKIA CORP-SPON ADR	Cash	NOK	425.000	18.580	7,896.50	5,678.00	2,218.50
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	19.290	5,497.65	4,089.75	1,407.90
NOVARTIS AG ADR'S	Cash	NVS	100.000	53.250	5,325.00	4,832.80	492.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	85.000	80.480	6,140.80	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	35.300	4,236.00	2,820.00	1,416.00
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	81.000	42.630	3,453.03	N/A	N/A
SCHERING A G	Cash	SHR	50.000	71.720	3,586.00	2,743.89	842.11
SIEMENS A G ADS RPSTG1COM	Cash	SI	65.000	91.980	5,978.70	4,639.40	1,339.30
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	28.352	4,111.04	2,465.00	1,646.04
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	11.051	3,812.60	3,743.25	69.35
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	71.246	3,206.07	2,880.00	326.07

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
TNT NV-ADR NEW	Cash	TP	60.000	32.540	1,952.40	1,770.03	182.37
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	17.758	3,729.18	2,845.50	883.68
TOTAL FINA ELF S A ADR	Cash	TOT	50.000	126.130	6,306.50	4,731.50	1,575.00
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	120.000	41.550	4,986.00	4,406.40	579.60
VIVENDI NEW	Cash	V	100.000	30.150	3,015.00	3,230.00	(215.00)
VODAFONE GROUP PLC ADS	Cash	VOD	235.000	19.320	4,540.20	5,616.50	(1,076.30)
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	23.634	2,008.89	1,802.00	206.89
UBS AG NEW ISIN #CH0012032030	Cash	UBS	35.000	106.230	3,718.05	2,529.10	1,188.95
Total Equities					**179,855.98**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/03	Taxable Dividend	VODAFONE GROUP PLC ADS VOD on 235.000000 PD:2006-02-03	Cash	VOD	90.96
02/03	Taxable Dividend	SIEMENS A G ADS RPSTG1COM SI on 65.000000 PD:2006-02-03	Cash	SI	106.62
02/24	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 60.000000 PD:2006-02-24	Cash	ITY	82.23
02/27	Credit Interest	28 Days AvgBal 7055.92 AvgRate 3.350	Cash		18.38
Total Income Activity					**298.19**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/01	Sell	UBS AG NEW ISIN #CH0012032030 Reported Price: 108.35010	Cash	UBS	(25.000)	108.350	2,708.67
Total Securities Sold/Matured							**2,708.67**

3284

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, r.
Lazard Asset Management

Statement Period
January 31, 2006 to February 28, 2006

Acc unt Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
02/03	Foreign Withholding-DIV	WH for SI on 65.000000 P: 2006-02-03	Cash		(22.50)
T tal Funds Withdrawn					**(22.50)**

Securitie Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/02	Buy	NOVARTIS AG ADR'S Reported Average Price: 55.14000	Cash	NVS	35.000	55.140	(1,929.90)
02/23	Buy	NISSAN MOTOR LTD SPONSORED ADR Reported Price: 23.64000	Cash	NSANY	155.000	23.640	(3,648.70)
T tal Securities Purchased							**(5,578.60)**

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	18.38		33.50	
Dividends-Ordinary	279.81		383.76	
Total Income	298.19		417.26	

Other Tax Inf rmation

	Current Period	Year to Date
F reign Taxes Paid	(22.50)	(22.50)
Sales Proceeds	2,703.67	8,173.01

Account Nu[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement P riod
January 31, 2006 to February 28, 2006

Other Important Information

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/07/06	Stock Spli	HEINEKIN NV ADR	HINKY	
03/15/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	40.21
04/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	65.81
	T tal			106.02

S uthwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the C mpany had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement f $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd com An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interest[redacted]
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Stat ment Period
February 28, 2006 to March 31, 2006

Pag
1 of 5

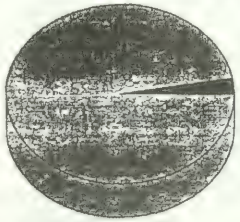
Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	3,640.36	5,324.85
Equities	179,855.98	184,346.39
T tal Account Value	**183,496.34**	**189,671.24**
Net Account Value	**183,496.34**	**189,671.24**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	3,640.36	179,855.98	183,496.34
Funds Deposited			
Income Activity	96.35		96.35
Securities Sold/Matured	7,229.89	(7,229.89)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(5,641.75)	5,641.75	
Securities Delivered			
Change in Value of Securities		6,078.55	6,078.55
Ending Balance	**5,324.85**	**184,346.39**	**189,671.24**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC² Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3287

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,324.85	N/A	N/A
Total Cash & Money Market Funds					**5,324.85**		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	47.480	3,798.40	2,318.40	1,480.00
AXA-SPONSORED ADR	Cash	AXA	140.000	34.960	4,894.40	2,864.40	2,030.00
BP PLC-SPONS ADR	Cash	BP	80.000	68.940	5,515.20	4,236.80	1,278.40
BARCLAYS PLC ADR Y	Cash	BCS	160.000	46.800	7,488.00	5,726.40	1,761.60
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	130.000	40.000	5,200.00	4,235.40	964.60
CANON INCORPORATED	Cash	CAJ	80.000	68.050	5,444.50	4,387.50	1,057.00
CREDIT SUISSE GROUP ADS	Cash	CSR	70.000	55.860	3,910.20	2,443.70	1,466.50
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	18.527	1,852.70	1,617.86	234.84
DIAGEO PLC NEW ADS	Cash	DEO	80.000	83.430	5,074.40	4,326.40	748.00
ENI SPA - SPONSORED ADR	Cash	E	112.000	56.980	6,381.76	4,406.08	1,975.68
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	95.000	37.720	3,583.40	3,709.75	(126.35)
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	52.310	5,492.55	4,478.25	1,014.30
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	83.780	6,702.40	5,689.60	1,012.80
HEINEKIN NV ADR	Cash	HINKY	290.000	18.951	5,495.79	5,180.41	315.38
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.258	2,415.48	1,732.50	682.98
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	59.880	3,592.80	3,360.55	232.25
KAO CORP-SPONSORED ADR	Cash	KCRPY	14.000	262.734	3,678.28	3,206.00	472.28
MITSUBISHI TUFJ FINANCIAL-ADR	Cash	MTU	405.000	15.210	6,160.05	4,970.03	1,190.02
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	14.000	135.689	1,899.65	1,932.00	(32.35)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	74.033	4,812.15	4,160.00	652.15
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	155.000	23.780	3,685.90	3,648.70	37.20
NOKIA CORP-SPON ADR	Cash	NOK	425.000	20.720	8,806.00	5,678.00	3,128.00
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	22.170	6,318.45	4,089.75	2,228.70
NOVARTIS AG ADR'S	Cash	NVS	100.000	55.440	5,544.00	4,832.80	711.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	85.000	62.260	5,292.10	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	35.720	4,286.40	2,820.00	1,466.40
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	81.000	47.450	3,843.45	N/A	N/A
SCHERING A G	Cash	SHR	50.000	103.910	5,195.50	2,743.89	2,451.61

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marcham, Sr.
Lazard Asset Management

Statement P riod
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SIEMENS A G ADS RPSTG1COM	Cash	SI	65.000	83.170	6,056.05	4,639.40	1,416.65
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	30.036	4,355.22	2,465.00	1,890.22
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	11.018	3,801.21	3,743.25	57.96
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	69.710	3,136.95	2,880.00	256.95
TNT NV-ADR NEW	Cash	TP	60.000	34.530	2,071.80	1,770.03	301.77
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	17.172	3,606.12	2,845.50	760.62
TOTAL FINA ELF S A ADR	Cash	TOT	50.000	131.730	6,586.50	4,731.50	1,855.00
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	90.000	41.070	3,696.30	3,304.80	391.50
VIVENDI NEW	Cash	V	100.000	34.200	3,420.00	3,230.00	190.00
VODAFONE GROUP PLC ADS	Cash	VOD	235.000	20.900	4,911.50	5,616.50	(705.00)
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	23.434	1,991.89	1,802.00	189.89
UBS AG NEW ISIN #CH0012032030	Cash	UBS	35.000	109.970	3,848.95	2,529.10	1,319.85
Total Equiti s					**184,346.39**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/17	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY rate adj for p/d 7/1/05	Cash	SNY	1.20
03/13	Taxable Dividend	BP PLC-SPONS ADR BP on 80.000000 PD:2006-03-13	Cash	BP	45.00
03/15	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 85.000000 PD:2006-03-15	Cash	RDS A	35.48
03/30	Credit Interest	31 Days AvgBal 4932.37 AvgRate 3.453	Cash		14.67
T tal Income Activity					**96.35**

A count Numbe
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement P riod
February 28, 2006 to March 31, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/13	Sell	CREDIT SUISSE GROUP ADS Reported Price: 55.13010	Cash	CSR	(50.000)	55.130	2,756.43
03/14	Sell	UNILEVER PLC SPONSORED ADR NEW Reported Price: 41.71010	Cash	UL	(30.000)	41.710	1,251.26
03/22	Sell	GLAXOSMITHKLINE PLC ADS Reported Price: 53.96010	Cash	GSK	(30.000)	53.960	1,618.75
03/28	S ll	KAO CORP-SPONSORED ADR Reported Price: 267.25000	Cash	KCRPY	(6.000)	267.250	1,603.45
Total Securitie Sold/Matured							**7,229.89**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
03/08	Stock Split	HEINEKIN NV ADR HINKY on 145.000000 PD:2006-03-07	Cash	HINKY	145.000	
03/08	Stock Split	DANSKE BANK A/S SPONS ADR DNSKY on 50.000000 PD:2006-03-07	Cash	DNSKY	50.000	
T tal Securities Received						

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/20	Buy	MITSUI SUMITOMO INSURANCE CO ADR Reported Price: 138.00000	Cash	MTSQY	14.000	138.000	(1,932.00)
03/23	Buy	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW Reported Average Price: 39.05000	Cash	ERICY	95.000	39.050	(3,709.75)
Total Securities Purchased							**(5,641.75)**

End of Account Activity

SIPC **CUSTOMER STATEMENT**

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Stat ment Period
February 28, 2006 to March 31, 2006

Page
5 of 5

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.67		48.17	
Dividends-Ordinary	81.68		465.44	
Total Incom	**96.35**		**513.61**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(22.50)
Sales Proceeds	7,229.89	15,402.90

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/03/06	Dividend	NOVARTIS AG ADR'S	NVS	74.80
04/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	65.81
04/10/06	Dividend	DANSKE BANK A/S SPONS ADR	DNSKY	55.69
04/27/06	Dividend	ALLIED IRISH BANKS PLC SPONSORED ADR	AIB	80.42
	T tal			276.72

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement f $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www swst com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

3291

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2006 to April 28, 2006

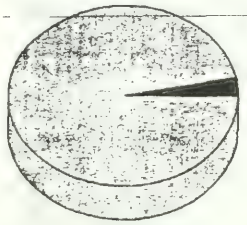
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	5,324.85	6,524.27
Equities	184,346.39	192,198.30
Total Account Value	**189,671.24**	**198,722.57**
Net Account Value	**189,671.24**	**198,722.57**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,324.85	184,346.39	189,671.24
Funds Deposited			
Income Activity	979.14		979.14
Securities Sold/Matured	5,272.51	(5,272.51)	
Securities Received			
Funds Withdrawn	(919.33)		(919.33)
Margin Interest			
Securities Purchased	(4,132.90)	4,132.90	
Securities Delivered			
Change in Value of Securities		8,991.52	8,991.52
Ending Balance	**6,524.27**	**192,198.30**	**198,722.57**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Stat ment Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & M ney Market Funds							
Credit Interest	Credit				6,325.69	N/A	N/A
Cash	Cash				198.58	N/A	N/A
Total Cash & Money Market Funds					**6,524.27**		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	47.920	3,833.60	2,318.40	1,515.20
AXA-SPONSORED ADR	Cash	AXA	140.000	36.610	5,125.40	2,864.40	2,261.00
BP PLC-SPONS ADR	Cash	BP	80.000	73.720	5,897.60	4,236.80	1,660.80
BARCLAYS PLC ADR Y	Cash	BCS	160.000	49.850	7,976.00	5,726.40	2,249.60
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	130.000	39.960	5,194.80	4,235.40	959.40
CANON INCORPORATED	Cash	CAJ	90.000	75.800	6,822.00	4,387.50	2,434.50
CREDIT SUISSE GROUP ADS	Cash	CSR	70.000	60.790	4,255.30	2,443.70	1,811.60
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	19.862	1,986.20	1,617.86	368.34
DIAGEO PLC NEW ADS	Cash	DEO	80.000	66.250	5,300.00	4,326.40	973.60
ENI SPA - SPONSORED ADR	Cash	E	112.000	61.210	6,855.52	4,406.08	2,449.44
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	95.000	35.470	3,369.65	3,709.75	(340.10)
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	56.880	5,972.40	4,478.25	1,494.15
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	86.680	6,934.40	5,689.60	1,244.80
HEINEKIN NV ADR	Cash	HINKY	290.000	20.224	5,864.96	5,180.41	684.55
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	40.368	2,422.08	1,732.50	689.58
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	62.680	3,760.80	3,360.55	400.25
KAO CORP-SPONSORED ADR	Cash	KCRPY	14.000	267.951	3,751.31	3,206.00	545.31
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	16.660	6,747.30	4,970.03	1,372.27
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	29.000	134.413	3,897.98	4,024.50	(126.52)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	76.030	4,941.95	4,160.00	781.95
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	26.330	6,187.55	5,689.10	498.45
NOKIA CORP-SPON ADR	Cash	NOK	425.000	22.660	9,630.50	5,678.00	3,952.50
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	22.680	6,463.80	4,089.75	2,374.05
NOVARTIS AG ADR'S	Cash	NVS	100.000	57.510	5,751.00	4,832.80	918.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	85.000	68.130	5,791.05	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	37.430	4,491.60	2,820.00	1,671.60
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	81.000	47.040	3,810.24	N/A	N/A

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CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SIEMENS A G ADS RPSTG1COM	Cash	SI	65.000	94.640	6,151.60	4,639.40	1,512.20
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	30.509	4,423.81	2,465.00	1,958.81
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.946	3,776.37	3,743.25	33.12
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	72.764	3,274.38	2,880.00	394.38
TNT NV-ADR NEW	Cash	TP	60.000	36.040	2,162.40	1,770.03	392.37
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	17.422	3,658.62	2,845.50	813.12
TOTAL FINA ELF S A ADR	Cash	TOT	50.000	138.020	6,901.00	4,731.50	2,169.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	90.000	42.730	3,845.70	3,304.80	540.90
VIVENDI NEW	Cash	V	100.000	36.530	3,653.00	3,230.00	423.00
VODAFONE GROUP PLC ADS	Cash	VOD	235.000	23.700	5,569.50	5,616.50	(47.00)
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	24.261	2,062.19	1,802.00	260.19
UBS AG NEW ISIN #CH0012032030	Cash	UBS	35.000	116.850	4,089.75	2,529.10	1,560.65
Total Equities					**192,198.30**		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	NOVARTIS AG ADR'S NVS on 100.000000 PD:2006-04-03	Cash	NVS	87.65
04/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 135.000000 PD:2006-04-06	Cash	GSK	65.81
04/07	Taxable Dividend	CANON INCORPORATED CAJ on 90.000000 PD:2006-04-07	Cash	CAJ	51.09
04/10	Taxable Dividend	DANSKE BANK A/S SPONS ADR DNSKY on 100.000000 PD:2006-04-10	Cash	DNSKY	55.82
04/12	Taxable Dividend	DIAGEO PLC NEW ADS DEO on 80.000000 PD:2006-04-12	Cash	DEO	66.98
04/24	Taxable Dividend	UBS AG NEW ISIN #CH0012032030 UBS on 35.000000 PD:2006-04-24	Cash	UBS	88.05
04/26	Taxable Dividend	NOKIA CORP-SPON ADR NOK on 425.000000 PD:2006-04-26	Cash	NOK	192.20

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/27	Taxable Dividend	SCHERING A G SHR on 50.000000 PD:2006-04-27	Cash	SHR	73.74
04/27	Taxable Dividend	ALLIED IRISH BANKS PLC SPONSORED ADR AIB on 80.000000 PD:2006-04-27	Cash	AIB	83.21
04/27	Credit Interest	28 Days AvgBal 5632.19 AvgRate 3.855	Cash		16.01
04/28	Taxable Dividend	BARCLAYS PLC ADR BCS on 160.000000 PD:2006-04-28	Cash	BCS	198.58
Total Income Activity					979.14

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/19	Sell	SCHERING A G Reported Average Price: 105.45341	Cash	SHR	(50.000)	105.453	5,272.51
Total Securities Sold/Matured							5,272.51

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/03	Foreign Withholding-DIV	WH for NVS on 100.000000 P: 2006-04-03	Cash		(13.15)
04/07	Foreign Withholding-DIV	WH for CAJ on 90.000000 P: 2006-04-07	Cash		(3.58)
04/10	Foreign Withholding-DIV	WH for DNSKY on 100.000000 P: 2006-04-10	Cash		(0.13)
04/12	Journal	ADV FEE	Cash		(827.26)
04/24	Foreign Withholding-DIV	WH for UBS on 35.000000 P: 2006-04-24	Cash		(30.82)
04/26	Foreign Withholding-DIV	WH for NOK on 425.000000 P: 2006-04-26	Cash		(28.83)
04/27	Foreign Withholding-DIV	WH for SHR on 50.000000 P: 2006-04-27	Cash		(15.56)
Total Funds Withdrawn					(919.33)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/21	Buy	MITSUI SUMITOMO INSURANCE CO ADR Reported Price: 139.50000	Cash	MTSQY	15.000	139.500	(2,092.50)

A count Numbe [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement P riod
March 31, 2006 to April 28, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/24	Buy	NISSAN MOTOR LTD SPONSORED ADR Reported Average Price: 25.50508	Cash	NSANY	80.000	25.505	(2,040.40)
Total Securities Purchased							(4,132.90)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Int rest	15.01		64.18	
Dividends-Ordinary	963.13		1,428.57	
Total Income	979.14		1,492.75	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid	(92.07)	(114.57)
Sales Proceeds	5,272.51	20,675.41

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst com, or by dialing our t ll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Stat ment

3296

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
April 28, 2006 to May 31, 2006

Acc unt Summary

	04/28/06 Value	05 /31/06 Value
Cash & Money Market Funds	6,524.27	6,472.79
Equities	192,198.30	184,735.83
Total Account Value	**198,722.57**	**191,208.62**
Net Account Value	**198,722.57**	**191,208.62**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	6,524.27	192,198.30	198,722.57
Funds Deposited			
Income Activity	690.88		690.88
Securities Sold/Matured	5,022.19	(5,022.19)	
Securities Received			
Funds Withdrawn	(75.58)		(75.58)
Margin Interest			
Securities Purchased	(5,688.97)	5,688.97	
Securities Delivered			
Change in Value of Securities		(8,129.25)	(8,129.25)
Ending Balance	**6,472.79**	**184,735.83**	**191,208.62**

Account H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC^2 Bank Insured Funds 4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3297

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
April 29, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				6,369.94	N/A	N/A
Cash	Cash				102.85	N/A	N/A
T tal Cash & Money Market Funds					**6,472.79**		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	47.920	3,833.60	2,318.40	1,515.20
AXA-SPONSORED ADR	Cash	AXA	140.000	34.750	4,865.00	2,864.40	2,000.60
BP PLC-SPONS ADR	Cash	BP	80.000	70.700	5,656.00	4,236.80	1,419.20
BARCLAYS PLC ADR Y	Cash	BCS	160.000	46.350	7,416.00	5,726.40	1,689.60
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	38.540	3,854.00	3,258.00	596.00
CANON INCORPORATED	Cash	CAJ	90.000	70.200	6,318.00	4,387.50	1,930.50
CREDIT SUISSE GROUP ADS	Cash	CSR	70.000	57.850	4,049.50	2,443.70	1,605.80
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	19.118	1,911.80	1,617.86	293.94
DIAGEO PLC NEW ADS	Cash	DEO	80.000	66.190	5,295.20	4,326.40	968.80
ENI SPA - SPONSORED ADR	Cash	E	112.000	60.530	6,779.36	4,406.08	2,373.28
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	95.000	32.030	3,042.85	3,709.75	(666.90)
GALLAHER GROUP PLC -ADR	Cash	GLH	60.000	62.250	3,735.00	3,807.77	(72.77)
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	55.300	5,806.50	4,478.25	1,328.25
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	87.220	6,977.60	5,689.60	1,288.00
HEINEKIN NV ADR	Cash	HINKY	290.000	20.031	5,808.99	5,180.41	628.58
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	38.177	2,290.62	1,732.50	558.12
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	61.530	3,691.80	3,360.55	331.25
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	13.760	5,572.80	4,970.03	602.77
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	29.000	121.755	3,530.90	4,024.50	(493.61)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	74.794	4,861.61	4,160.00	701.61
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	24.250	5,698.75	5,689.10	9.65
NOKIA CORP-SPON ADR	Cash	NOK	425.000	21.470	9,124.75	5,678.00	3,446.75
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	19.700	5,614.50	4,089.75	1,524.75
NOVARTIS AG ADR'S	Cash	NVS	100.000	55.480	5,548.00	4,832.80	715.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	85.000	66.310	5,636.35	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	35.800	4,296.00	2,820.00	1,476.00
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	47.270	5,719.67	N/A	N/A

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SIEMENS A G ADS RPSTG1COM	Cash	SI	65.000	86.080	5,595.20	4,639.40	955.80
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	30.878	4,477.31	2,465.00	2,012.31
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.169	3,508.31	3,743.25	(234.95)
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	70.494	3,172.23	2,880.00	292.23
TNT NV-ADR NEW	Cash	TP	60.000	36.900	2,214.00	1,770.03	443.97
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	17.992	3,778.32	2,845.50	932.82
TOTAL FINA ELF S A ADR	Cash	TOT	100.000	65.210	6,521.00	4,731.50	1,789.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	162.000	22.520	3,648.24	4,061.85	(413.61)
VIVENDI NEW ISIN #US92851S2041	Cash	V	100.000	35.910	3,591.00	3,230.00	361.00
VODAFONE GROUP PLC ADS	Cash	VOD	235.000	23.000	5,405.00	5,616.50	(211.50)
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	22.675	1,927.38	1,802.00	125.38
UBS AG NEW ISIN #CH0012032030	Cash	UBS	35.000	113.220	3,962.70	2,529.10	1,433.60
Total Equities					184,735.83		

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/05	Taxable Dividend	TNT NV-ADR NEW TP on 60.000000 PD:2006-05-05	Cash	TP	30.92
05/05	Taxable Dividend	ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW ERICY on 95.000000 PD:2006-05-05	Cash	ERICY	58.14
05/11	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 80.000000 PD:2006-05-11	Cash	HBC	124.00
05/16	Taxable Dividend	NESTLE S A SPONS ADR REPSTG REG SH NSRGY on 65.000000 PD:2006-05-16	Cash	NSRGY	118.07
05/25	Taxable Dividend	VIVENDI NEW ISIN #US92851S2041 V on 100.000000 PD:2006-05-25	Cash	V	126.47

3299

Account Number: [redacted]
Markan Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Managem nt

Statement Period
April 28, 2006 t May 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/25	Taxable Dividend	VIVENDI NEW ISIN #US92851S2041 Rev. of V on 100.000000 PD:2006-05-25	Cash	V	77.15
05/25	Taxable Dividend	VIVENDI NEW ISIN #US92851S2041 Rev. of V on 100.000000 PD:2006-05-25	Cash	V	(77.15)
05/26	Taxable Dividend	CADBURY SCHWEPPES ADR 10 ORD CSG on 130.000000 PD:2006-05-26	Cash	CSG	81.94
05/30	Taxable Dividend	HEINEKIN NV ADR HINKY on 290.000000 PD:2006-05-30	Cash	HINKY	39.38
05/30	Credit Interest	33 Days AvgBal 8028.86 AvgRate 3.770	Cash		27.74
05/31	Taxable Dividend	SWISS REINSURANCE CO-SP ADR SWCEY on 45.000000 PD:2006-05-31	Cash	SWCEY	89.22
Total Income Activity					**690.88**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/10	Sell	VIVENDI NEW ISIN #US92851S2041	Cash	V	(100.000)	35.698	3,569.72
05/12	Sell	KAO CORP-SPONSORED ADR Reported Price: 272.65000	Cash	KCRPY	(14.000)	272.650	3,816.98
05/12	Sell	CADBURY SCHWEPPES ADR 10 ORD Reported Average Price: 40.17493	Cash	CSG	(30.000)	40.175	1,205.21
06/17	Sell - Cancel	VIVENDI NEW ISIN #US92851S2041	Cash	V	100.000	35.698	(3,569.72)
Total Securities Sold/Matured							**5,022.19**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/23	Stock Split	TOTAL FINA ELF S A ADR TOT on 50.000000 PD:2006-05-23	Cash	TOT	50.000	
05/25	Stock Split	UNILEVER PLC SPONSORED ADR NEW UL on 90.000000 PD:2006-05-24	Cash	UL	72.000	
Total Securities Received						

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
05/05	Foreign Withholding-DIV	WH for ERICY on 95.000000 P: 2006-05-05	Cash		(8.42)
05/05	Foreign Withholding-DIV	WH for TP on 60.000000 P: 2006-05-05	Cash		(7.73)
05/16	Foreign Withholding-DIV	WH for NSRGY on 65.000000 P: 2006-05-16	Cash		(17.71)
05/25	Foreign Withholding-DIV	Rev. of WH for V on 100.000000 P: 2006-	Cash		(19.29)
05/25	Foreign Withholding-DIV	Rev. of WH for V on 100.000000 P: 2006-	Cash		19.29
05/25	Foreign Withholding-DIV	WH for V on 100.000000 P: 2006-05-25	Cash		(18.97)
05/30	Foreign Withholding-DIV	WH for HINKY on 290.000000 P: 2006-05-30	Cash		(9.37)
05/31	Foreign Withholding-DIV	WH for SWCEY on 45.000000 P: 2006-05-31	Cash		(13.38)
Total Funds Withdrawn					(75.58)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/17	Buy	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR Reported Price: 47.02990	Cash	SNY	40.000	47.030	(1,881.20)
05/18	Buy	GALLAHER GROUP PLC -ADR Reported Average Price: 63.46288	Cash	GLH	60.000	63.463	(3,807.77)
Total Securities Purchased							(5,688.97)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	27.74		91.92	
Dividends-Ordinary	663.14		2,091.71	
Total Income	690.88		2,183.63	

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
April 28, 2006 to May 31, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(75.52)	(190.15)
Sales Proceeds	5,022.19	25,697.60

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
05/02/06	Dividend	SANPAOLO IMI S P A ADS	IMI	127.37
06/12/06	Dividend	UNILEVER PLC SPONSORED ADR NEW	UL	90.45
06/14/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS/A	53.59
07/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	41.29
Total				$312.70

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 und r the 1934 Act, qual to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Numb[redacted]
Marken Int rests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2006 to June 30, 2006

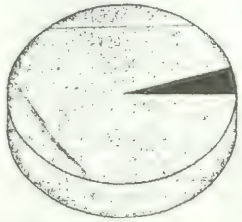
Acc unt Summary

	05/31/06 Value	06 /30/06 Value
Cash & Money Market Funds	6,472.79	9,131.78
Equities	184,735.83	181,790.94
T tal Account Value	191,208.62	190,922.72
Net Account Value	191,208.62	190,922.72

Change in Account Value

	Cash/Mikt Margin/Short	Investments	Total Account
Beginning Balance	6,472.79	184,735.83	191,208.62
Funds Deposited			
Income Activity	1,179.57		1,179.57
Securities Sold/Matured	3,588.44	(3,588.44)	
Securities Received			
Funds Withdrawn	(145.86)		(145.86)
Margin Interest			
Securities Purchased	(1,963.16)	1,963.16	
Securities Delivered			
Change in Value of Securities		(1,319.61)	(1,319.61)
Ending Balance	9,131.78	181,790.94	190,922.72

Acc unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.26%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3303

Account Numb[redacted]
Marken Interest
Attn: Kenny Matchant, Sr.
Lazard Asset Management

Statement P riod
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				8,990.14	N/A	N/A
Cash	Cash				141.64	N/A	N/A
Total Cash & Money Market Funds					9,131.78		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	48.360	3,868.80	2,318.40	1,550.40
AXA-SPONSORED ADR	Cash	AXA	140.000	32.780	4,589.20	2,864.40	1,724.80
BP PLC-SPONS ADR	Cash	BP	80.000	69.610	5,568.80	4,236.80	1,332.00
BARCLAYS PLC ADR Y	Cash	BCS	160.000	45.780	7,324.80	5,726.40	1,598.40
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	38.820	3,882.00	3,258.00	624.00
CANON INCORPORATED	Cash	CAJ	90.000	73.270	6,594.30	4,387.50	2,206.80
CREDIT SUISSE GROUP ADS	Cash	CSR	70.000	55.990	3,919.30	2,443.70	1,475.60
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	19.027	1,902.70	1,617.86	284.84
DIAGEO PLC NEW ADS	Cash	DEO	80.000	67.550	5,404.00	4,326.40	1,077.60
ENI SPA - SPONSORED ADR	Cash	E	112.000	58.750	6,580.00	4,406.08	2,173.92
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	95.000	33.040	3,138.80	3,709.75	(570.95)
GALLAHER GROUP PLC -ADR	Cash	GLH	60.000	62.540	3,752.40	3,807.77	(55.37)
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	55.800	5,859.00	4,478.25	1,380.75
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	88.350	7,068.00	5,689.60	1,378.40
HEINEKIN NV ADR	Cash	HINKY	290.000	21.194	6,146.26	5,180.41	965.85
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	35.603	2,136.18	1,732.50	403.68
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	61.740	3,704.40	3,360.55	343.85
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	50.000	39.470	1,973.50	1,963.16	10.34
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	13.950	5,649.75	4,970.03	679.72
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	29.000	125.705	3,645.45	4,024.50	(379.06)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	78.367	5,093.86	4,160.00	933.86
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	21.980	5,165.30	5,689.10	(523.80)
NOKIA CORP SPON ADR	Cash	NOK	425.000	20.280	8,619.50	5,678.00	2,932.50
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	18.800	5,358.00	4,089.75	1,268.25
NOVARTIS AG ADR'S	Cash	NVS	100.000	53.920	5,392.00	4,832.80	559.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	85.000	66.980	5,693.30	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	35.260	4,231.20	2,820.00	1,411.20

Account Num[redacted]
Marken Intern[redacted]
Attn: K nny Marchant, Sr.
Lazard Asset Management

Stat ment P riod
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	48.700	5,892.70	N/A	N/A
SIEMENS A G ADS RPSTG1COM	Cash	SI	65.000	86.820	5,643.30	4,639.40	1,003.90
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	29.409	4,264.31	2,465.00	1,799.31
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.585	3,651.83	3,743.25	(91.43)
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	69.755	3,138.88	2,880.00	258.88
TNT NV-ADR NEW	Cash	TP	60.000	35.800	2,148.00	1,770.03	377.97
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	18.533	3,891.93	2,845.50	1,046.43
TOTAL FINA ELF S A ADR	Cash	TOT	100.000	65.520	6,552.00	4,731.50	1,820.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	162.000	22.540	3,651.48	4,061.85	(410.37)
VODAFONE GROUP PLC ADS	Cash	VOD	235.000	21.390	5,005.50	5,616.50	(611.00)
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	21.878	1,859.63	1,802.00	57.63
UBS AG NEW ISIN #CH0012032030	Cash	UBS	35.000	109.700	3,839.50	2,529.10	1,310.40
Total Equities					181,790.84		

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/02	Taxable Dividend	SANPAOLO IMI S P A ADS IMI on 120.000000 PD:2006-06-02	Cash	IMI	127.37
06/05	Taxable Dividend	BP PLC-SPONS ADR BP on 80.000000 PD:2006-06-05	Cash	BP	45.00
06/05	Taxabl Dividend	AXA-SPONSORED ADR AXA on 140.000000 PD:2006-06-05	Cash	AXA	157.70
06/07	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 60.000000 PD:2006-06-07	Cash	HOCPY	14.68
06/08	Taxable Dividend	CREDIT SUISSE GROUP ADS CSR on 70.000000 PD:2006-06-08	Cash	CSR	115.32
06/09	Taxable Dividend	TOTAL FINA ELF S A ADR TOT n 50.000000 PD 2006-06-09	Cash	TOT	110.70

Account No. [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip			Amount
06/12	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL on 90.000000 PD:2006-06-12	Cash	UL			90.45
06/12	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 285.000000 PD:2006-06-12	Cash	NMR			90.12
06/14	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 85.000000 PD:2006-06-14	Cash	RDS A			53.58
06/29	Taxable Dividend	ENI SPA - SPONSORED ADR E on 112.000000 PD:2006-06-29	Cash	E			182.66
06/29	Credit Interest	30 Days AvgBal 7849.80 AvgRate 3.845	Cash				25.15
06/30	Taxable Dividend	SOCIETE GENERALE SPONS ADR SCGLY on 145.000000 PD:2006-06-30	Cash	SCGLY			166.64
Total Income Activity							**1,179.57**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
05/22	Cash In Lieu	ARKEMA-SPONSORED ADR TOT on -0.500000 PD:2006-05-22	Cash	ARKAY	(0.500)		17.75
06/05	Sell	ARKEMA-SPONSORED ADR Reported Price: 36.40000	Cash	ARKAY	(2.000)	36.400	72.80
06/08	Sell	VIVENDI NEW ISIN #US92851S2041 Reported Average Price: 34.98000	Cash	V	(100.000)	34.980	3,497.89
Total Securities Sold/Matured							**3,588.44**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
05/22	Stock Spinoff	ARKEMA-SPONSORED ADR Spinoff fr TOT	Cash	ARKAY	2.500	
Total Securities Received						

Account Num[redacted]
Marken Interest [illegible]
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/05	Foreign Withholding-DIV	WH for AXA on 140.000000 P: 2006-06-05	Cash		(23.66)
06/07	Foreign Withholding-DIV	WH for HOCPY on 60.000000 P: 2006-06-07	Cash		(1.03)
06/08	Foreign Withholding-DIV	SI TAX REFUND P/D 05/19/06	Cash		6.82
06/08	Foreign Withholding-DIV	WH for CSR on 70.000000 P: 2006-06-08	Cash		(17.30)
06/09	Foreign Withholding-DIV	WH for TOT on 50.000000 P: 2006-06-09	Cash		(16.61)
06/12	Foreign Withholding-DIV	WH for NMR on 285.000000 P: 2006-06-12	Cash		(8.31)
06/14	Foreign Withholding-DIV	WH for RDS A on 85.000000 P: 2006-06-14	Cash		(13.40)
06/29	Foreign Withholding-DIV	WH for E on 112.000000 P: 2006-06-29	Cash		(49.37)
06/30	Foreign Withholding-DIV	WH for SCGLY on 145.000000 P: 2006-06-30	Cash		(25.00)
Total Fund Withdrawn					(145.86)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/07	Buy	LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD Reported Average Price: 39.26316	Cash	LYG	50.000	39.263	(1,963.16)
Total Securities Purchased							(1,963.16)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	25.15		117.07	
Dividends-Ordinary	1,154.42		3,246.13	
Total Income	1,179.57		3,363.20	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(145.86)	(336.01)

3307

Account Num[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statem nt P ri d
May 31, 2006 to Jun 30, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sale Proceeds	3,588.44	29,286.04

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
07/03/06	Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	SNY	82.78
07/06/06	Dividend	NISSAN MOTOR LTD SPONSORED ADR	NSANY	33.49
07/06/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	41.29
Total				157.54

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
June 30, 2006 to July 31, 2006

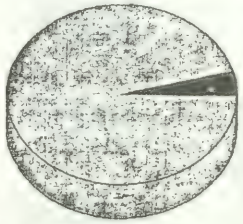
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	9,131.78	8,014.35
Equities	181,790.94	180,402.03
Total Account Value	**190,922.72**	**188,416.38**
Net Account Value	**190,922.72**	**188,416.38**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,131.78	181,790.94	190,922.72
Funds Deposited			
Income Activity	443.33		443.33
Securities Sold/Matured	3,381.33	(3,381.33)	
Securities Received			
Funds Withdrawn	(860.69)		(860.69)
Margin Interest			
Securities Purchased	(4,081.40)	4,081.40	
Securities Delivered			
Change in Value of Securities		(2,088.98)	(2,088.98)
Ending Balance	**8,014.35**	**180,402.03**	**188,416.38**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC^2 Bank Insured Funds 4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement P ri d
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				8,014.35	N/A	N/A
Total Cash & Money Market Funds					8,014.35		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	48.040	3,843.20	2,318.40	1,524.80
AXA-SPONSORED ADR	Cash	AXA	140.000	34.390	4,814.60	2,864.40	1,950.20
BP PLC-SPONS ADR	Cash	BP	80.000	72.520	5,801.60	4,236.80	1,564.80
BARCLAYS PLC ADR Y	Cash	BCS	125.000	47.310	5,913.75	4,473.75	1,440.00
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	39.260	3,926.00	3,258.00	668.00
CANON INCORPORATED	Cash	CAJ	90.000	72.080	6,487.20	4,387.50	2,099.70
CREDIT SUISSE GROUP ADS	Cash	CSR	70.000	55.900	3,913.00	2,443.70	1,469.30
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	19.155	1,915.50	1,617.86	297.64
DIAGEO PLC NEW ADS	Cash	DEO	80.000	70.320	5,625.60	4,326.40	1,299.20
ENI SPA - SPONSORED ADR	Cash	E	112.000	61.380	6,874.56	4,406.08	2,468.48
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERICY	95.000	31.480	2,990.60	3,709.75	(719.15)
GALLAHER GROUP PLC -ADR	Cash	GLH	60.000	66.300	3,978.00	3,807.77	170.23
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	55.330	5,809.65	4,478.25	1,331.40
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	90.960	7,276.80	5,689.60	1,587.20
HEINEKIN NV ADR	Cash	HINKY	290.000	23.487	6,811.23	5,180.41	1,630.82
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	35.042	2,102.52	1,732.50	370.02
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	65.250	3,915.00	3,360.55	554.45
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	50.000	40.240	2,012.00	1,963.16	48.84
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	13.950	5,649.75	4,970.03	679.72
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSOY	29.000	117.971	3,421.16	4,024.50	(603.34)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	81.872	5,321.68	4,160.00	1,161.68
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	21.550	5,064.25	5,689.10	(624.85)
NOKIA CORP-SPON ADR	Cash	NOK	425.000	19.850	8,436.25	5,678.00	2,758.25
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	17.820	5,078.70	4,089.75	988.95
NOVARTIS AG ADR'S	Cash	NVS	140.000	56.220	7,870.80	7,065.60	805.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	85.000	70.800	6,018.00	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	35.650	4,278.00	2,820.00	1,458.00
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	47.390	5,734.19	N/A	N/A

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Stat ment P riod
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SIEMENS A G ADS RPSTG1COM	Cash	SI	45.000	80.730	3,632.85	3,273.20	359.65
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	29.811	4,322.60	2,465.00	1,857.60
SUEZ ADS	Cash	SZE	45.000	41.560	1,870.20	1,848.80	21.60
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.661	3,678.05	3,743.25	(65.21)
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	71.972	3,238.74	2,880.00	354.24
TNT NV-ADR NEW	Cash	TP	60.000	35.730	2,143.80	1,770.03	373.77
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	20.136	4,228.56	2,845.50	1,383.06
TOTAL FINA ELF S A ADR	Cash	TOT	100.000	68.220	6,823.00	4,731.50	2,091.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	162.000	23.890	3,870.18	4,061.65	(191.67)
VODAFONE GROUP PLC ADS OLD REORG SEE 92857W209 & 92857W977	Cash	.VOD OLD	235.000			N/A	N/A
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	22.435	1,906.98	1,802.00	104.98
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	70.000	54.400	3,808.00	2,529.10	1,278.90
T tal Equities					180,402.03		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR SNY on 121.000000 PD:2006-07-03	Cash	SNY	115.97
07/06	Taxable Dividend	NISSAN MOTOR LTD SPONSORED ADR NSANY on 155.000000 PD:2006-07-06	Cash	NSANY	36.01
07/06	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 60.000000 PD:2006-07-06	Cash	HBC	60.00
07/06	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 105.000000 PD 2006-07-06	Cash	GSK	41.29
07/10	Taxable Dividend	KAO CORP-SPONSORED ADR KCRPY on 20.000000 PD:2006-07-10	Cash	KCRPY	43.09
07/12	Special Distribution	UBS AG NEW OLD REORG SEE H89231338 UBSOLDD on 35.000000 PD 2006-07-12	Cash	UBSOLDD	17.14

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period: June 30, 2006 to July 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/13	Taxable Dividend	MITSUI SUMITOMO INSURANCE CO ADR MTSQY on 14.000000 PD:2006-07-13	Cash	MTSQY	10.60
07/14	Taxable Dividend	SUMITOMO MITSUI FIN-UNSP ADR SMFJY on 345.000000 PD:2006-07-14	Cash	SMFJY	7.35
07/17	Taxable Dividend	MITSUBISHI UFJ FINANCIAL-ADR MTU on 405.000000 PD:2006-07-17	Cash	MTU	13.75
07/21	Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 210.000000 PD:2006-07-21	Cash	TSCDY	66.55
07/28	Credit Interest	29 Days AvgBal 9666.35 AvgRate 4.055	Cash		31.58
Total Income Activity					**443.33**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/10	Liquidations	AXA-SPONSORED ADR AXA on 140.000000 PD:2006-07-10	Cash	AXA			86.13
07/11	Sell	SIEMENS A G ADS RPSTG1COM Reported Price: 84.45010	Cash	SI	(20.000)	84.450	1,688.95
07/11	Sell	BARCLAYS PLC ADR Y Reported Price: 45.47010	Cash	BCS	(35.000)	45.470	1,591.40
07/14	Return of Capital	ZURICH FINANCIAL SVCS-ADR ZFSVY on 85.000000 PD:2006-07-14	Cash	ZFSVY			14.85
Total Securities Sold/Matured							**3,381.33**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/10	Corporate Action	UBS AG SHS NEW-REG ISIN #CH0024899483 UBSOLDD on 35.000000 PD:2006-07-10	Cash	UBS	70.000	
Total Securities Received						

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/03	Foreign Withholding-DIV	WH for SNY on 121.000000 P: 2006-07-03	Cash		(17.40)
07/06	Foreign Withholding-DIV	WH for NSANY on 155.000000 P: 2006-07-06	Cash		(2.52)
07/10	Foreign Withholding-DIV	WH for KCRPY on 20.000000 P: 2006-07-10	Cash		(3.02)
07/13	Foreign Withholding-DIV	rdpold tax refund p/d 06/05	Cash		5.02
07/13	Foreign Withholding-DIV	WH for MTSQY on 14.000000 P: 2006-07-13	Cash		(0.74)
07/14	Foreign Withholding-DIV	WH for SMFJY on 345.000000 P: 2006-07-14	Cash		(0.51)
07/17	Foreign Withholding-DIV	WH for MTU on 405.000000 P: 2006-07-17	Cash		(0.96)
07/20	Journal	ADV FEE	Cash		(840.56)
Total Funds Withdrawn					**(860.69)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/11	Buy	NOVARTIS AG ADR'S Reported Price: 55.81990	Cash	NVS	40.000	55.820	(2,232.80)
07/25	Buy	SUEZ ADS Reported Price: 41.07990	Cash	SZE	45.000	41.080	(1,848.60)
Total Securities Purchased							**(4,081.40)**

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/10	Corporate Action	UBS AG NEW OLD REORG SEE H89231338 2/1 F/S TO UBS	Cash	UBSOLDD	(35.000)	
Total Securities Delivered						

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
June 30, 2006 to July 31, 2006

Other Important Information

Incom Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	31.58		148.65	
Dividends-Ordinary	394.61		3,640.74	
Total Income	**426.19**		**3,789.39**	

Oth r Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	**(20.13)**	**(356.14)**
Sales Proceeds	**3,381.33**	**32,667.37**

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	8,014.35	8,973.63
Equities	180,402.03	188,123.42
Total Account Value	**188,416.38**	**197,097.05**
Net Account Value	**188,416.38**	**197,097.05**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	8,014.35	180,402.03	188,416.38
Funds Deposited			
Income Activity	284.68		284.68
Securities Sold/Matured	679.00	(679.00)	
Securities Received			
Funds Withdrawn	(4.40)		(4.40)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		8,400.39	8,400.39
Ending Balance	**8,973.63**	**188,123.42**	**197,097.05**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.61%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				8,973.63	N/A	N/A
Total Cash & Money Market Funds					8,973.63		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	52.520	4,201.60	2,318.40	1,883.20
AXA-SPONSORED ADR	Cash	AXA	140.000	37.260	5,216.40	2,864.40	2,352.00
BP PLC-SPONS ADR	Cash	BP	80.000	68.050	5,444.00	4,236.80	1,207.20
BARCLAYS PLC ADR Y	Cash	BCS	125.000	50.600	6,325.00	4,473.75	1,851.25
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	42.770	4,277.00	3,258.00	1,019.00
CANON INCORPORATED	Cash	CAJ	90.000	49.680	4,471.20	4,387.50	83.70
CREDIT SUISSE GROUP ADS	Cash	CSR	70.000	55.900	3,913.00	2,443.70	1,469.30
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	19.219	1,921.90	1,617.86	304.04
DIAGEO PLC NEW ADS	Cash	DEO	80.000	71.500	5,720.00	4,326.40	1,393.60
ENI SPA - SPONSORED ADR	Cash	E	112.000	61.160	6,849.92	4,406.08	2,443.84
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	95.000	33.400	3,173.00	3,709.75	(536.75)
GALLAHER GROUP PLC-ADR	Cash	GLH	60.000	69.280	4,156.80	3,807.77	349.03
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	56.780	5,961.90	4,478.25	1,483.65
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	90.940	7,275.20	5,689.60	1,585.60
HEINEKIN NV ADR	Cash	HINKY	290.000	23.175	6,720.75	5,180.41	1,540.34
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	36.407	2,184.42	1,732.50	451.92
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	69.130	4,147.80	3,360.55	787.25
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	50.000	39.680	1,984.00	1,963.16	20.84
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	13.570	5,496.85	4,970.03	525.82
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSOY	29.000	122.086	3,540.78	4,024.50	(483.72)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	85.821	5,578.37	4,160.00	1,418.37
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	22.770	5,350.95	5,689.10	(338.15)
NOKIA CORP-SPON ADR	Cash	NOK	425.000	20.480	8,874.00	5,678.00	3,196.00
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	265.000	19.250	5,466.25	4,069.75	1,396.50
NOVARTIS AG ADR'S	Cash	NVS	140.000	57.120	7,996.80	7,065.60	931.20
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	65.000	68.940	5,859.90	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	41.920	5,030.40	2,820.00	2,210.40
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	44.950	5,438.95	N/A	N/A

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SIEMENS A G ADS RPSTG1COM	Cash	SI	46.000	85.050	3,912.30	3,273.20	554.05
SOCIETE GENERALE SPONS ADR SUEZ ADS	Cash	SCGLY	145.000	32.257	4,677.27	2,465.00	2,212.27
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SZE	45.000	43.020	1,935.90	1,848.60	87.30
SWISS REINSURANCE CO-SP ADR	Cash	SMFJY	345.000	11.255	3,882.98	3,743.25	139.73
TNT NV-ADR NEW	Cash	SWCEY	45.000	76.153	3,427.16	2,880.00	547.16
TESCO PLC-SPONS ADR	Cash	TP	60.000	37.630	2,257.80	1,770.03	487.77
TOTAL FINA ELF S A ADR	Cash	TSCDY	210.000	21.528	4,520.88	2,845.50	1,675.38
UNILEVER PLC SPONSORED ADR NEW	Cash	TOT	100.000	67.430	6,743.00	4,731.50	2,011.50
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	UL	162.000	24.080	3,900.96	4,061.85	(160.89)
ZURICH FINANCIAL SVCS-ADR	Cash	VOD	205.000	21.690	4,446.45	N/A	N/A
UBS AG SHS NEW-REG	Cash	ZFSVY	85.000	22.750	1,933.75	1,802.00	131.75
ISIN #CH0024899483		UBS	70.000	56.770	3,973.90	2,529.10	1,444.80
Total Equities					168,123.42		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
08/04	Taxable Dividend	VODAFONE GROUP PLC ADS OLD REORG SEE 92857W209 & 92857W977 VOD OLD on 235.000000 PD:2006-08-04	Cash	VOD OLD	166.03
08/11	Taxable Dividend	IMPERIAL TOBACCO GRP PLC ADR ITY on 60.000000 PD:2006-08-11	Cash	ITY	42.29
08/16	Taxable Dividend	TNT NV-ADR NEW TP on 60.000000 PD:2006-08-16	Cash	TP	14.94
08/30	Taxable Dividend	ZURICH FINANCIAL SVCS-ADR ZFSVY on 85.000000 PD:2006-08-30	Cash	ZFSVY	29.36
08/30	Credit Interest	33 Days Avg Bal 8462.15 Avg Rate 4.133	Cash		32.06
Total Income Activity					284.63

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
July 31, 2006 to August 31, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
08/01	Cash in Lieu	VODAFONE GROUP PLC NEW-SPON ADR NEW .VOD OLD on -0.625000 PD:2006-08-01	Cash	VOD	(0.625)		13.55
08/16	Sell	ESCROW VODAFONE GROUP PLC CL B OLD REORG 92857W977// C/O @ 2.8317	Cash	.VODAE	(235.000)	2.832	665.45
Total Securities Sold/Matured							679.00

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/01	Corporate Action	ESCROW VODAFONE GROUP PLC CL B OLD REORG .VOD OLD on 235.000000 PD 2006-08-01	Cash	VODAE	235.000	
08/01	Stock Spinoff	VODAFONE GROUP PLC NEW-SPON ADR NEW VOD OLD on 235.000000 PD:2006-08-01	Cash	VOD	205.625	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
08/30	Foreign Withholding DIV	WH for ZFSVY on 85.000000 P 2006-08-30	Cash		(4.40)
Total Funds Withdrawn					(4.40)

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/01	Corporate Action	VODAFONE GROUP PLC ADS OLD REORG SEE 92857W209 & 92857W977 1 FOR 1 EXCHG. TO ESC 92857W977	Cash	.VOD OLD	(235.000)	
Total Securities Delivered						

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchent, Sr.
Lazard Asset Management

Statement P riod
July 31, 2006 t August 31, 2006

Other Important Information

In m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	32.06		180.71	
Dividends-Ordinary	252.62		3,893.36	
Total Income	284.68		4,074.07	

Oth r Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(4.40)	(360.54)
Sales Proceeds	679.00	33,346.37

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/05/06	Dividend	BP PLC-SPONS ADR	BP	47.16
09/13/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	53.62
10/05/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	42.67
	Total			143.45

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period — August 31, 2006 to September 29, 2006

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	8,973.63	9,767.70
Equities	188,123.42	188,209.92
Total Account Value	197,097.05	197,977.62
Net Account Value	197,097.05	197,977.62

Change in Account Value

	Cash/Money Market Margin/Short	Investments	Total Account
Beginning Balance	8,973.63	188,123.42	197,097.05
Funds Deposited			
Income Activity	244.62		244.62
Securities Sold/Matured	4,231.27	(4,231.27)	
Securities Received			
Funds Withdrawn	(8.92)		(8.92)
Margin Interest			
Securities Purchased	(3,672.90)	3,672.90	
Securities Delivered			
Change in Value of Securities		644.87	644.87
Ending Balance	9,767.70	188,209.92	197,977.62

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period August 31, 2006 t September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				9,767.70	N/A	N/A
Total Cash & Money Market Funds					9,767.70		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	54.080	4,324.80	2,318.40	2,006.40
AXA-SPONSORED ADR	Cash	AXA	140.000	36.910	5,167.40	2,864.40	2,303.00
BP PLC-SPONS ADR	Cash	BP	80.000	65.580	5,246.40	4,236.80	1,009.60
BARCLAYS PLC ADR	Cash	BCS	125.000	50.770	6,346.25	4,473.75	1,872.50
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	42.770	4,277.00	3,258.00	1,019.00
CANON INCORPORATED	Cash	CAJ	135.000	52.290	7,059.15	4,387.50	2,671.65
CREDIT SUISSE GROUP ADS	Cash	CS	70.000	57.950	4,056.50	2,443.70	1,612.80
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	19.641	1,964.10	1,617.86	346.24
DIAGEO PLC NEW ADS	Cash	DEO	80.000	71.040	5,683.20	4,326.40	1,356.80
ENI SPA - SPONSORED ADR	Cash	E	67.000	59.510	3,987.17	2,635.78	1,351.39
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	95.000	34.470	3,274.65	3,709.75	(435.10)
GALLAHER GROUP PLC -ADR	Cash	GLH	60.000	65.420	3,925.20	3,807.77	117.43
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	53.230	5,589.15	4,478.25	1,110.90
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	91.530	7,322.40	5,689.60	1,632.80
HEINEKIN NV ADR	Cash	HINKY	290.000	22.848	6,625.34	5,180.41	1,444.93
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	37.691	2,261.46	1,732.50	528.96
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	67.030	4,021.80	3,360.55	661.25
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	50.000	40.500	2,025.00	1,963.16	61.84
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	12.810	5,188.05	4,970.03	218.02
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	29.000	125.101	3,627.93	4,024.50	(396.57)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	86.925	5,650.13	4,160.00	1,490.13
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	22.460	5,278.10	5,689.10	(411.00)
NOKIA CORP-SPON ADR	Cash	NOK	425.000	19.690	8,368.25	5,678.00	2,690.25
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	17.580	5,010.30	4,089.75	920.55
NOVARTIS AG ADRS	Cash	NVS	140.000	58.440	8,181.60	7,065.60	1,116.00
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	60.000	66.100	3,966.00	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	42.240	5,068.80	2,820.00	2,248.80
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	44.470	5,380.87	N/A	N/A

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SIEMENS A G ADS RPSTG1COM	Cash	SI	45.000	87.100	3,919.50	3,273.20	646.30
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	31.796	4,610.42	2,465.00	2,145.42
SUEZ ADS	Cash	SZE	80.000	44.250	3,982.50	3,856.50	126.00
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.503	3,623.54	3,743.25	(119.72)
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	45.000	76.319	3,434.36	2,880.00	554.36
TNT NV-ADR NEW	Cash	TP	105.000	38.020	3,992.10	3,435.03	557.07
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	20.174	4,236.54	2,845.50	1,391.04
TOTAL FINA ELF S A ADR	Cash	TOT	100.000	66.940	6,694.00	4,731.50	1,962.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	162.000	24.810	4,019.22	4,061.85	(42.63)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	205.000	22.860	4,686.30	N/A	N/A
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	24.503	2,082.76	1,802.00	280.76
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	70.000	59.310	4,151.70	2,529.10	1,622.60
Total Equities					188,209.92		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	CANON INCORPORATED ADS CAJ on 90.000000 PD:2006-09-01	Cash	CAJ	38.00
09/05	Taxable Dividend	BP PLC-SPONS ADR BP on 80.000000 PD:2006-09-05	Cash	BP	47.16
09/11	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 285.000000 PD:2006-09-11	Cash	NMR	19.04
09/13	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 85.000000 PD:2006-09-13	Cash	RDS A	53.62
09/26	Taxable Dividend	ALLIED IRISH BANKS PLC SPONSORED ADR AIB on 80.000000 PD:2006-09-26	Cash	AIB	51.13

Account Numbe
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/28	Credit Interest	29 Days AvgBal 10670.98 AvgRate 4.150	Cash		35.67
Total Income Activity					**244.62**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/12	Sell	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS Reported Price: 65.36000	Cash	RDS A	(25.000)	65.360	1,633.95
09/12	Sell	ENI SPA - SPONSORED ADR Reported Price: 57.72000	Cash	E	(45.000)	57.720	2,597.32
Total Securities Sold/Matured							**4,231.27**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
08/28	Stock Split	CANON INCORPORATED CAJ on 90.000000 PD:2006-08-25	Cash	CAJ	45.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
09/01	Foreign Withholding-DIV	WH for CAJ on 90.000000 P: 2006-09-01	Cash		(2.68)
09/07	Journal	CAJ -ADR FEE PER AGENT P/D 8/25/06	Cash		(2.25)
09/11	Foreign Withholding-DIV	WH for NMR on 285.000000 P: 2006-09-11	Cash		(1.33)
09/13	Foreign Withholding-DIV	WH for RDS A on 85.000000 P: 2006-09-13	Cash		(6.04)
09/27	Foreign Withholding-DIV	RDS A- Tax Refund p/d 6/14/06	Cash		5.36
Total Funds Withdrawn					**(8.92)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/20	Buy	SUEZ ADS Reported Price: 44.61990	Cash	SZE	45.000	44.620	(2,007.90)

Account Number: [redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Stat ment Period
August 31, 2006 to September 29, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/21	Buy	TNT NV-ADR NEW Reported Average Price: 37.00000	Cash	TP	45.000	37.000	(1,665.00)
T tal Securities Purchased							(3,572.90)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	35.67		216.38	
Dividends-Ordinary	208.95		4,102.31	
Total Incom	244.62		4,318.69	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid	(6.67)	(367.21)
Sales Proceeds	4,231.27	37,577.64

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/02/06	Dividend	BARCLAYS PLC ADR	BCS	99.52
10/05/06	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	42.67

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
August 31, 2006 to September 29, 2006

Other Important Information

Estimated P nding Income (continued)

Date	Transaction	Description	Symbol/ Cusip	Amount
10/11/06	Dividend	HEINEKEN NV ADR	HINKY	18.04
	Total			158.23

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure ar outlined below.

How We Protect Confidentiality

S uthwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How W Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries f SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their bligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order t maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your accounts(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in y ur account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
September 29, 2006 to October 31, 2006

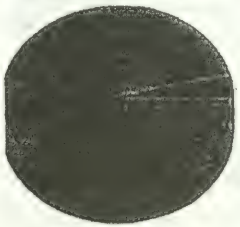
Acc unt Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	9,767.70	7,287.43
Equities	188,209.92	195,679.49
Total Account Value	**197,977.62**	**202,966.92**
Net Account Value	**197,977.62**	**202,966.92**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	9,767.70	188,209.92	197,977.62
Funds Deposited			
Income Activity	439.09		439.09
Securities Sold/Matured	32.68	(32.68)	
Securities Received			
Funds Withdrawn	(853.25)		(853.25)
Margin Interest			
Securities Purchased	(2,098.79)	2,098.79	
Securities Delivered			
Change in Value of Securities		5,403.46	5,403.46
Ending Balance	**7,287.43**	**195,679.49**	**202,966.92**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
September 29, 2006 to October 31, 2006

Account Position

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				7,287.43	N/A	N/A
Total Cash & Money Market Funds					7,287.43		
Equities							
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	54.640	4,371.20	2,318.40	2,052.80
AXA-SPONSORED ADR	Cash	AXA	140.000	38.120	5,336.80	2,864.40	2,472.40
BP PLC-SPONS ADR	Cash	BP	80.000	67.100	5,368.00	4,236.80	1,131.20
BARCLAYS PLC ADR	Cash	BCS	125.000	54.310	6,788.75	4,473.75	2,315.00
CRH PLC ADR	Cash	CRH	60.000	35.790	2,147.40	2,098.79	48.61
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	40.580	4,058.00	3,258.00	801.00
CANON INCORPORATED	Cash	CAJ	135.000	53.390	7,207.65	4,387.50	2,820.15
CREDIT SUISSE GROUP ADS	Cash	CS	70.000	60.480	4,233.60	2,443.70	1,789.90
DANSKE BANK A/S SPONS ADR	Cash	DNSKY	100.000	20.978	2,097.80	1,617.86	479.94
DIAGEO PLC NEW ADS	Cash	DEO	80.000	74.470	5,957.60	4,326.40	1,631.20
ENI SPA - SPONSORED ADR	Cash	E	67.000	60.710	4,067.57	2,635.78	1,431.79
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	95.000	37.820	3,592.90	3,709.75	(116.85)
GALLAHER GROUP PLC -ADR	Cash	GLH	60.000	68.110	4,086.60	3,807.77	278.83
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	53.250	5,591.25	4,478.25	1,113.00
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	95.470	7,637.60	5,689.60	1,948.00
HEINEKIN NV ADR	Cash	HINKY	290.000	22.962	6,659.98	5,180.41	1,391.57
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	38.581	2,314.86	1,732.50	582.36
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	71.340	4,280.40	3,360.55	919.85
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	50.000	42.860	2,143.00	1,963.16	179.84
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	12.750	5,163.75	4,970.03	193.72
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSOY	29.000	124.184	3,601.63	4,024.50	(422.87)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	85.420	5,552.30	4,160.00	1,392.30
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	23.940	5,625.90	5,689.10	(63.20)
NOKIA CORP-SPON ADR	Cash	NOK	425.000	19.880	8,449.00	5,678.00	2,771.00
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	17.620	5,021.70	4,089.75	931.95
NOVARTIS AG ADR'S	Cash	NVS	140.000	60.730	8,502.20	7,065.60	1,436.60
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	60.000	69.620	4,177.20	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	42.628	5,115.36	2,820.00	2,295.36

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
September 29, 2006 to October 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	42.690	5,165.49	N/A	N/A
SIEMENS A G ADS RPSTG1COM	Cash	SI	45.000	89.810	4,041.45	3,273.20	768.25
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	33.236	4,819.22	2,465.00	2,354.22
SUEZ ADS	Cash	SZE	90.000	44.820	4,033.80	3,856.50	177.30
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.926	3,769.47	3,743.25	26.22
SWISS REINSURANCE CO-SP ADR	Cash	SWGEY	45.000	82.009	3,690.14	2,880.00	810.14
TNT NV-ADR NEW	Cash	TP	105.000	38.400	4,032.00	3,435.03	596.97
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	22.515	4,728.15	2,845.50	882.65
TOTAL FINA ELF S A ADR	Cash	TOT	100.000	68.140	6,814.00	4,731.50	2,082.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	162.000	24.280	3,933.36	4,061.85	(128.49)
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	205.000	25.850	5,299.25	N/A	N/A
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	24.722	2,101.37	1,802.00	299.37
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	70.000	59.840	4,188.80	2,529.10	1,659.70
Total Equities					195,579.49		

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	UBS AG NEW OLD REORG SEE H89231338 Rev. of UBSOLDD on 35.000000 PD:2006-10	Cash	UBSOLDD	20.88
10/02	Taxable Dividend	UBS AG NEW OLD REORG SEE H89231338 Rev. of UBSOLDD on 35.000000 PD:2006-10	Cash	UBSOLDD	(20.88)
10/02	Taxable Dividend	BARCLAYS PLC ADR Y BCS on 125.000000 PD:2006-10-02	Cash	BCS	99.52
10/04	Taxable Dividend	HSBC HOLDINGS PLC-SPONS ADR HBC on 80.000000 PD:2006-10-04	Cash	HBC	60.00

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/05	Taxable Dividend	GLAXOSMITHKLINE PLC ADS GSK on 105.000000 PD:2006-10-05	Cash	GSK	42.67
10/11	Taxable Dividend	HEINEKIN NV ADR HINKY on 290.000000 PD:2006-10-11	Cash	HINKY	18.04
10/16	Taxable Dividend	LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD LYG on 50.000000 PD:2006-10-16	Cash	LYG	40.24
10/20	Taxable Dividend	CADBURY SCHWEPPES ADR 10 ORD CSG on 100.000000 PD:2006-10-20	Cash	CSG	30.83
10/30	Taxable Dividend	DIAGEO PLC NEW ADS DEO on 80.000000 PD:2006-10-30	Cash	DEO	114.71
10/30	Credit Interest	32 Days Avg Bal 9510.25 Avg Rate 4.150	Cash		35.09
Total Income Activity					**431.09**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/23	Liquidations	SOCIETE GENERALE SPONS ADR SCGLY on 145.000000 PD:2006-10-23	Cash	SCGLY			32.68
Total Securities Sold/Matured							**32.68**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(871.00)
10/18	Foreign Withholding-DIV	UBSOLDD PD 4/24/06 TAX REFUND	Cash		17.75
Total Funds Withdrawn					**(853.25)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/26	Buy	CRH PLC ADR Reported Average Price: 34.87978	Cash	CRH	60.000	34.980	(2,098.79)
Total Securities Purchased							**(2,098.79)**

End f Account Activity

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CUSTOMER STATEMENT

Account Number: [redacted]
Barken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	35.08		251.46	
Dividends-Ordinary	404.01		4,506.32	
Total Income	**439.09**		**4,757.78**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	17.75	(349.46)
Sales Proceeds	32.68	37,610.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/02/06	Dividend	ENI SPA - SPONSORED ADR	E	74.25

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Barken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period — October 31, 2006 to November 30, 2006

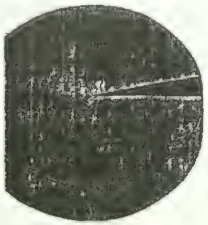
Account Summary

	10/31/06 Value	11/30/06 Value
Cash & Money Market Funds	7,287.43	7,089.05
Equities	195,679.49	200,650.90
Total Account Value	202,966.92	207,739.95
Net Account Value	202,966.92	207,739.95

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance	7,287.43	195,679.49	202,966.92
Funds Deposited			
Income Activity	192.92		192.92
Securities Sold/Matured	3,765.89	(3,765.89)	
Securities Received			
Funds Withdrawn	(23.69)		(23.69)
Margin Interest			
Securities Purchased	(4,133.50)	4,133.50	
Securities Delivered			
Change in Value of Securities		4,603.80	4,603.80
Ending Balance	7,089.05	200,650.90	207,739.95

Account Holding



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds	4.64%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3332

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				9,094.55	N/A	N/A
Cash	Cash				(2,005.50)	N/A	N/A
Total Cash & Money Market Funds					7,089.05		
Equities							
ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR	Cash	ADDYY	80.000	24.635	1,970.80	2,128.00	(157.20)
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	56.260	4,500.80	2,318.40	2,182.40
AXA-SPONSORED ADR	Cash	AXA	140.000	38.020	5,322.80	2,864.40	2,458.40
BP PLC-SPONS ADR	Cash	BP	80.000	68.080	5,446.40	4,236.80	1,209.60
BARCLAYS PLC ADR Y	Cash	BCS	125.000	54.060	6,757.50	4,473.75	2,283.75
CRH PLC ADR	Cash	CRH	60.000	38.400	2,304.00	2,098.79	205.21
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	41.510	4,151.00	3,258.00	893.00
CANON INCORPORATED	Cash	CAJ	135.000	52.630	7,105.05	4,387.50	2,717.55
CREDIT SUISSE GROUP ADS	Cash	CS	70.000	66.170	4,631.90	2,443.70	2,188.20
DIAGEO PLC NEW ADS	Cash	DEO	80.000	77.290	6,183.20	4,326.40	1,856.80
ENI SPA - SPONSORED ADR	Cash	E	67.000	65.920	4,416.64	2,635.78	1,780.86
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	95.000	38.870	3,692.65	3,709.75	(17.10)
GALLAHER GROUP PLC -ADR	Cash	GLH	60.000	74.730	4,483.80	3,807.77	676.03
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	53.130	5,578.65	4,478.25	1,100.40
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	93.000	7,440.00	5,689.60	1,750.40
HEINEKIN NV ADR	Cash	HINKY	290.000	24.390	7,073.10	5,180.41	1,892.69
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	39.428	2,365.68	1,732.50	633.18
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	74.080	4,444.80	3,360.55	1,084.25
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	50.000	42.750	2,137.50	1,963.16	174.34
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	12.740	5,159.70	4,970.03	189.67
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	29.000	123.471	3,580.66	4,024.50	(443.84)
NESTLE S A SPCL ADR REPSTG REG SH	Cash	NSRGY	65.000	88.268	5,737.42	4,160.00	1,577.42
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	24.290	5,708.15	5,689.10	19.05
NOKIA CORP-SPON ADR	Cash	NOK	425.000	20.220	8,593.50	5,678.00	2,915.50
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	17.460	4,976.10	4,089.75	886.35
NOVARTIS AG ADR'S	Cash	NVS	140.000	58.410	8,177.40	7,065.60	1,111.80
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	60.000	71.030	4,261.80	N/A	N/A

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CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
quities (Continued)							
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	44.310	5,317.20	2,820.00	2,497.20
SANOFI-AVENTIS S A ADR FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	44.010	5,325.21	N/A	N/A
SIEMENS A G ADS RPSTG1COM	Cash	SI	45.000	95.450	4,295.25	3,273.20	1,022.05
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	105.000	18.694	1,962.87	2,005.50	(42.63)
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	33.537	4,862.87	2,465.00	2,397.87
SUEZ ADS	Cash	SZE	90.000	47.990	4,319.10	3,866.50	452.60
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.549	3,639.41	3,743.25	(103.85)
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	25.000	85.389	2,134.73	1,600.00	534.73
TNT NV-ADR NEW	Cash	TP	105.000	41.970	4,406.85	3,435.03	971.82
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	23.088	4,848.48	2,845.50	2,002.88
TOTAL FINA ELF S A ADR	Cash	TOT	100.000	71.460	7,146.00	4,731.50	2,414.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	162.000	26.930	4,362.66	4,061.85	300.81
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	205.000	26.360	5,403.80	N/A	N/A
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	26.001	2,210.09	1,802.00	408.09
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	70.000	60.220	4,215.40	2,529.10	1,686.30
otal Equities					200,650.90		

End of Account Positions

Account Activity

come Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/02	Taxable Dividend	ENI SPA - SPONSORED ADR E on 67.000000 PD:2006-11-02	Cash	E	101.71
11/28	Taxable Dividend	HOYA CORP SPONSORED ADR HOCPY on 60.000000 PD:2006-11-28	Cash	HOCPY	13.74
11/28	Taxable Dividend	HOYA CORP SPONSORED ADR Rev. HOCPY on 60.000000 PD:2006-11-2	Cash	HOCPY	12.77
11/29	Taxable Dividend	HOYA CORP SPONSORED ADR Rev. of HOCPY on 60.000000 PD:2006-11-2	Cash	HOCPY	(12.77)

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/29	Credit Interest	30 Days AvgBal 7531.52 AvgRate 4.150	Cash		25.39
11/30	Taxable Dividend	GALLAHER GROUP PLC -ADR GLH on 60.000000 PD:2006-11-30	Cash	GLH	51.08
Total Income Activity					192.92

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/13	Sell	DANSKE BANK A/S SPONS ADR Reported Price: 21.00000	Cash	DNSKY	(100.000)	21.000	2,099.94
11/16	Sell	SWISS REINSURANCE CO-SP ADR Reported Price: 83.30000	Cash	SWCEY	(20.000)	83.300	1,665.95
T tal Securities Sold/Matured							3,765.89

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
11/02	Foreign Withholding-DIV	WH for E on 67.000000 P: 2006-11-02	Cash		(27.46)
11/13	Foreign Withholding-DIV	RDS A TAX REFUND FROM 12/15/05 SAL	Cash		4.73
11/28	Foreign Withholding-DIV	WH for HOCPY on 80.000000 P: 2006-11-28	Cash		(0.96)
Total Funds Withdrawn					(23.69)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/08	Buy	ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR Reported Price: 26.60000	Cash	ADDYY	80.000	26.600	(2,128.00)
11/29	Buy	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 Reported Price: 19.10000	Cash	SGAPY	105.000	19.100	(2,005.50)
T tal Securities Purchased							(4,133.50)

End of Account Activity

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Barken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
October 31, 2006 to November 30, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	26.39		277.85	
Dividends-Ordinary	166.53		4,672.85	
Total Income	192.92		4,950.70	

Other Tax Information

	Current Period	Year to Date
Foreign Tax Paid	(23.69)	(373.15)
Sales Proceeds	3,769.89	41,376.21

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/04/06	Dividend	BP PLC-SPONS ADR	BP	47.16
12/05/06	Dividend	NISSAN MOTOR LTD SPONSORED ADR	NSANY	58.36
12/13/06	Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	RDS A	37.76
1/04/07	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	47.30
	Total			190.58

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of 9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2006 to December 29, 2006

Page
1 of 6

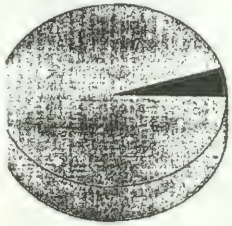
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	7,089.05	10,792.06
Equities	200,650.90	202,942.34
Total Account Value	**207,739.95**	**213,734.40**
Net Account Value	**207,739.95**	**213,734.40**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	7,089.05	200,650.90	207,739.95
Funds Deposited			
Income Activity	476.13		476.13
Securities Sold/Matured	12,678.01	(12,678.01)	
Securities Received			
Funds Withdrawn	(12.22)		(12.22)
Margin Interest			
Securities Purchased	(9,438.91)	9,438.91	
Securities Delivered			
Change in Value of Securities		5,530.54	5,530.54
Ending Balance	**10,792.06**	**202,942.34**	**213,734.40**

Account H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3337

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				12,989.06	N/A	N/A
Cash	Cash				(2,197.00)	N/A	N/A
Total Cash & Money Market Funds					**10,792.06**		
Equities							
ADIDAS AG-SPON ADR ADIDAS-SALOMON AG-SPON ADR	Cash	ADDYY	80.000	24.942	1,995.36	2,128.00	(132.64)
ALLIED IRISH BANKS PLC SPONSORED ADR	Cash	AIB	80.000	60.780	4,862.40	2,318.40	2,544.00
AXA-SPONSORED ADR	Cash	AXA	140.000	40.330	5,646.20	2,864.40	2,781.80
BAE SYS PLC SPONSORED ADR	Cash	BAESY	65.000	33.330	2,166.45	N/A	N/A
BP PLC-SPONS ADR	Cash	BP	80.000	67.100	5,368.00	4,236.80	1,131.20
BARCLAYS PLC ADR Y	Cash	BCS	125.000	58.140	7,267.50	4,473.75	2,793.75
CRH PLC ADR	Cash	CRH	105.000	42.500	4,462.50	3,963.59	498.91
CADBURY SCHWEPPES ADR 10 ORD	Cash	CSG	100.000	42.930	4,293.00	3,258.00	1,035.00
CANON INCORPORATED	Cash	CAJ	75.000	56.590	4,244.25	2,437.50	1,806.75
CREDIT SUISSE GROUP ADS	Cash	CS	70.000	69.850	4,889.50	2,443.70	2,445.80
DIAGEO PLC NEW ADS	Cash	DEO	80.000	79.310	6,344.80	4,326.40	2,018.40
ENI SPA - SPONSORED ADR	Cash	E	67.000	67.280	4,507.76	2,635.78	1,871.98
ERICSSON (LM) TELEPHONE SPONS ADR CL B SEK 10 NEW	Cash	ERIC	95.000	40.230	3,821.85	3,709.75	112.10
GALLAHER GROUP PLC -ADR	Cash	GLH	35.000	89.950	3,148.25	2,221.20	927.05
GLAXOSMITHKLINE PLC ADS	Cash	GSK	105.000	52.760	5,539.80	4,478.25	1,061.55
HSBC HOLDINGS PLC-SPONS ADR	Cash	HBC	80.000	91.650	7,332.00	5,689.60	1,642.40
HEINEKIN NV ADR	Cash	HINKY	175.000	23.755	4,157.13	3,126.11	1,031.01
HOYA CORP SPONSORED ADR	Cash	HOCPY	60.000	38.941	2,336.46	1,732.50	603.96
IMPERIAL TOBACCO GRP PLC ADR	Cash	ITY	60.000	79.030	4,741.80	3,360.55	1,381.25
LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD	Cash	LYG	75.000	45.330	3,399.75	3,073.91	325.84
MITSUBISHI UFJ FINANCIAL-ADR	Cash	MTU	405.000	12.450	5,042.25	4,970.03	72.22
MITSUI SUMITOMO INSURANCE CO ADR	Cash	MTSQY	29.000	109.269	3,168.80	4,024.50	(855.70)
NESTLE S A SPONS ADR REPSTG REG SH	Cash	NSRGY	65.000	88.679	5,764.14	4,160.00	1,604.14
NISSAN MOTOR LTD SPONSORED ADR	Cash	NSANY	235.000	24.270	5,703.45	5,689.10	14.35
NOKIA CORP-SPON ADR	Cash	NOK	210.000	20.320	4,267.20	2,805.60	1,461.60
NOMURA HOLDINGS INCORPORATED ADS	Cash	NMR	285.000	18.940	5,397.90	4,089.75	1,308.15
NOVARTIS AG ADR'S	Cash	NVS	140.000	57.440	8,041.60	7,065.60	976.00

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS	Cash	RDS A	60.000	70.790	4,247.40	N/A	N/A
SANPAOLO IMI S P A ADS	Cash	IMI	120.000	46.430	5,571.60	2,820.00	2,751.60
SANOFI-AVENTIS S A ADR - FORMERLY SANOFI SYNTHELABO S A ADR	Cash	SNY	121.000	46.170	5,586.57	N/A	N/A
SIEMENS A G ADS RPSTG1COM	Cash	SI	45.000	98.550	4,434.75	3,273.20	1,161.55
SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006	Cash	SGAPY	205.000	21.378	4,382.49	4,116.90	265.59
SOCIETE GENERALE SPONS ADR	Cash	SCGLY	145.000	33.918	4,917.82	2,465.00	2,452.82
SUEZ ADS	Cash	SZE	90.000	51.960	4,676.40	3,856.50	819.90
SUMITOMO MITSUI FIN-UNSP ADR	Cash	SMFJY	345.000	10.239	3,532.46	3,743.25	(210.80)
SWISS REINSURANCE CO-SP ADR	Cash	SWCEY	25.000	84.869	2,121.73	1,600.00	521.73
TNT NV-ADR NEW	Cash	TNT	105.000	43.080	4,523.40	3,435.03	1,088.37
TESCO PLC-SPONS ADR	Cash	TSCDY	210.000	23.750	4,987.50	2,845.50	2,142.00
TOTAL FINA ELF S A ADR	Cash	TOT	100.000	71.920	7,192.00	4,731.50	2,460.50
UNILEVER PLC SPONSORED ADR NEW	Cash	UL	162.000	27.820	4,506.84	4,061.85	444.99
VODAFONE GROUP PLC NEW-SPON ADR NEW	Cash	VOD	205.000	27.780	5,694.90	N/A	N/A
ZURICH FINANCIAL SVCS-ADR	Cash	ZFSVY	85.000	26.870	2,283.95	1,802.00	481.95
DAIMLERCHRYSLER AG ORD SHS ISIN #DE0007100000	Cash	DCX	35.000	61.410	2,149.35	2,141.96	7.39
UBS AG SHS NEW-REG ISIN #CH0024899483	Cash	UBS	70.000	60.330	4,223.10	2,529.10	1,694.00
Total Equities					202,942.34		

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/04	Taxable Dividend	UNILEVER PLC SPONSORED ADR NEW UL n 162.000000 PD:2006-12-04	Cash	UL	102.95
12/04	Taxable Dividend	BP PLC-SPONS ADR BP on 80.000000 PD:2006-12-04	Cash	BP	47.16

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/05	Taxable Dividend	NISSAN MOTOR LTD SPONSORED ADR NSANY on 235.000000 PD:2006-12-05	Cash	NSANY	62.75
12/11	Taxable Dividend	TOTAL FINA ELF S A ADR TOT on 100.000000 PD:2006-12-11	Cash	TOT	110.92
12/11	Taxable Dividend	NOMURA HOLDINGS INCORPORATED ADS NMR on 285.000000 PD:2006-12-11	Cash	NMR	17.91
12/13	Taxable Dividend	ROYAL DUTCH SHELL PLC-SPONS ADR REPSTG A SHS RDS A on 60.000000 PD:2006-12-13	Cash	RDS A	37.76
12/18	Taxable Dividend	MITSUBISHI UFJ FINANCIAL-ADR MTU on 405.000000 PD:2006-12-18	Cash	MTU	17.02
12/28	Taxable Dividend	TESCO PLC-SPONS ADR TSCDY on 210.000000 PD:2006-12-28	Cash	TSCDY	31.61
12/29	Taxable Dividend	MITSUI SUMITOMO INSURANCE CO ADR MTSOY on 29.000000 PD:2006-12-29	Cash	MTSOY	13.98
12/29	Credit Interest	32 Days AvgBal 9234.55 AvgRate 4.150	Cash		34.07
Total Income Activity					**476.13**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/13	Sell	GALLAHER GROUP PLC -ADR Reported Price: 89.92080	Cash	GLH	(25.000)	89.921	2,247.95
12/20	Sell	NOKIA CORP-SPON ADR Reported Price: 20.28100	Cash	NOK	(215.000)	20.281	4,360.29
12/21	Sell	HEINEKIN NV ADR Reported Price: 23.45000	Cash	HINKY	(115.000)	23.450	2,696.67
12/21	Sell	CANON INCORPORATED Reported Average Price: 56.22000	Cash	CAJ	(60.000)	56.220	3,373.10
Total Securities Sold/Matured							**12,678.01**

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/05	Foreign Withholding-DIV	WH for NSANY on 235.000000 P: 2006-12-05	Cash		(4.39)
12/13	Foreign Withholding-DIV	RDS A FOR W/H P/H 12/13/06	Cash		(5.66)

Account Numb[redacted]
Marken Interests Ltd,
Attn: Kenny Marchant, Sr.
Lazard Asset Management

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Funds Withdrawn (Continued)

Date	Transaction	Description	Account Type	Transaction Number	Amount
12/18	Foreign Withholding-DIV	WH for MTU on 405.000000 P: 2006-12-18	Cash		(1.19)
12/29	Foreign Withholding-DIV	WH for MTSQY on 29.000000 P 2006-12-29	Cash		(0.98)
Total Funds Withdrawn					(12.22)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/20	Buy	SINGAPORE TELECOMMUNICATIONS LTD-SPONSORED ADR NEW 2006 Reported Average Price: 21.11399	Cash	SGAPY	100.000	21.114	(2,111.40)
12/21	Buy	DAIMLERCHRYSLER AG ORD SHS ISIN #DE0007100000 Reported Price: 61.19880	Cash	DCX	35.000	61.199	(2,141.96)
12/21	Buy	LLOYDS TSB GROUP PLC ADS RPSTG 4 ORD Reported Price: 44.43000	Cash	LYG	25.000	44.430	(1,110.75)
12/22	Buy	CRH PLC ADR Reported Average Price: 41.44000	Cash	CRH	45.000	41.440	(1,864.80)
12/29	Buy	BAE SYS PLC SPONSORED ADR Reported Average Price: 34.00000	Cash	BAESY	65.000	34.000	(2,210.00)
Total Securities Purchased							(9,438.91)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	34.07		311.92	
Dividends-Ordinary	442.06		5,114.91	
Total Income	476.13		5,426.83	

Account Numb[redacted]
Marken Interests Ltd.
Attn: K nny Marchant, Sr.
Lazard Asset Management

Stat ment Peri d
November 30, 2006 to December 29, 2006

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(12.22)	(385.37)
Sales Proceeds	12,678.01	54,054.22

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Am unt
01/04/07	Dividend	GLAXOSMITHKLINE PLC ADS	GSK	47.30

Southwest Securities, Inc (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

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CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Loisolf Capital Management

Statement Period
December 30, 2005 to January 31, 2006

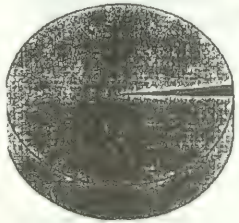
Acc unt Summary

	12/30/05 Value	01/31/06 Value
Cash & Money Market Funds	4,737.64	4,109.24
Equities	204,554.96	214,460.07
Total Account Value	**209,292.60**	**218,569.31**
Net Account Value	**209,292.60**	**218,569.31**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,737.64	204,554.96	209,292.60
Funds Deposited			
Income Activity	246.78		246.78
Securities Sold/Matured			
Securities Received			
Funds Withdrawn	(875.18)		(875.18)
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		9,905.11	9,905.11
Ending Balance	4,109.24	214,460.07	218,569.31

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on January 31, 2006

Money Market Fund	3.41%
U.S. Government Fund	3.36%
Municipal Money Market Fund	2.11%

Annual Percentage Yield for Bank Insured Funds on January 31, 2006

PC^2 Bank Insured Funds	3.56%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3343

Account Numbe [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Stat ment P riod
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(L ss)
Cash & Money Market Funds							
Credit Interest	Credit				4,109.24	N/A	N/A
Total Cash & Money Market Funds					**4,109.24**		
Equities							
A G C O CORP	Cash	AG	227.000	18.010	4,088.27	4,331.16	(242.89)
ATI TECHNOLOGIES INC ISIN #CA0019411 00	Cash	ATYT	140.000	17.850	2,499.00	1,936.88	562.12
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	62.600	3,443.00	2,588.41	854.59
ALLIANCE DATA SYS CORP	Cash	ADS	48.000	42.250	2,028.00	1,692.96	335.04
AMPHENOL CORP - CL A	Cash	APH	65.000	50.830	3,303.95	2,672.29	631.66
APPLEBEES INTL INC	Cash	APPB	141.000	23.970	3,379.77	3,432.52	(52.75)
AUTODESK INC	Cash	ADSK	50.000	40.590	2,029.50	2,153.31	(123.81)
AUTOLIV INC	Cash	ALV	96.000	48.990	4,703.04	3,924.78	778.26
W R BERKLEY	Cash	BER	118.000	49.400	5,829.20	3,957 16	1,872.04
CAREER EDUCATION CORP	Cash	CECO	100.000	32.490	3,249.00	3,332.65	(83.65)
CEPHALON INC	Cash	CEPH	72.000	70.890	5,104.08	3,392.61	1,711.47
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	135.000	35.040	4,730.40	2,022.99	2,707.41
CHOICEPOINT INC	Cash	CPS	81.000	41.120	3,330.72	3,503.25	(172.53)
CITRIX SYSTEMS INC	Cash	CTXS	86.000	30.840	2,652.24	2,298.69	353.55
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	48.000	52.370	2,513.76	1,099.20	1,414.56
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	27.390	2,382.93	2,158.47	224.46
COVENTRY HEALTH CARE INC	Cash	CVH	58.000	59.570	4,050.76	4,051.44	(0.68)
CREE INC	Cash	CREE	100.000	26.060	2,606.00	2,664.88	(58.88)
CUMMINS ENGINE INC.	Cash	CMI	42.000	97.300	4,086.60	3,543.54	543.06
D R HORTON INC	Cash	DHI	172.000	37.320	6,419.04	5,629.20	789.84
DORAL FINANCIAL CORP	Cash	DRL	249.000	10.870	2,695.76	6,236.12	(3,540.36)
ENSCO INTERNATIONAL INC	Cash	ESV	55.000	51.120	2,811.60	2,618.54	193.06
EDWARDS LIFESCIENCES CORP	Cash	EW	74.000	42.940	3,177.56	3,193.40	(15.84)
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	120.000	28.700	3,444.00	3,633.55	(189.55)
FIDELITY NATL FINL INC	Cash	FNF	81.000	39.470	3,197.07	2,943.53	253.54
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	15.640	3,393.88	2,836.80	557.08
GRANT PRIDECO INC	Cash	GRP	89.000	50.090	4,458.01	2,617.47	1,840.54
HORMEL FOODS CORPORATION	Cash	HRL	89.000	33.530	2,984.17	2,741.79	242.38
I D T CORP	Cash	IDT C	170.000	12.220	2,077.40	2,950.66	(873.26)
INCO LIMITED	Cash	N	101.000	51.280	5,179.28	3,344.86	1,834.42
INDYMAC BANCORP INC	Cash	NDE	124.000	40.860	5,066.64	3,767.68	1,298.96
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	81.020	5,914.46	4,395.49	1,518.97
LABORATORY CORP OF AMERICA NEW	Cash	LH	84.000	58.850	4,943.40	4,186.80	739.80

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lots ff Capital Management

Statement Period
December 30, 2005 to January 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
LAFARGE NORTH AMERICA INC. FORMERLY LAFARGE CORPORATION	Cash	LAF	60.000	61.620	3,697.20	2,797.10	900.10
LAM RESEARCH CORP	Cash	LRCX	74.000	46.430	3,435.82	2,160.73	1,275.09
LEGG MASON INC	Cash	LM	37.000	129.700	4,798.90	3,852.24	946.66
MEDAREX INC	Cash	MEDX	351.000	13.980	4,906.98	2,857.17	2,049.81
NATIONAL SEMICONDUCTOR CORP	Cash	NSM	89.000	28.210	2,510.69	1,633.40	877.29
NOBLE ENERGY INC	Cash	NBL	115.000	46.280	5,322.20	4,530.13	792.07
PMI GROUP INC	Cash	PMI	111.000	43.230	4,798.53	4,540.45	258.08
PATTERSON-UTI ENERGY INC	Cash	PTEN	70.000	37.620	2,633.40	2,322.49	310.91
PEPCO HOLDINGS INC	Cash	POM	213.000	23.010	4,901.13	4,722.06	179.07
PILGRIMS PRIDE CORPORATION	Cash	PPC	124.000	24.340	3,018.16	4,145.29	(1,127.13)
RADIAN GROUP INC	Cash	RDN	112.000	57.230	6,409.76	5,080.77	1,328.99
RENAL CARE GROUP INCORPORATED	Cash	RCI	68.000	47.440	3,225.92	2,667.57	558.35
SANDISK CORP COM	Cash	SNDK	54.000	67.360	3,637.44	1,304.26	2,333.18
SEPRACOR INC	Cash	SEPR	46.000	56.810	2,613.66	2,621.02	(3.16)
SIERRA PACIFIC RESOURCES NEW COM	Cash	SRP	333.000	13.200	4,395.60	2,390.40	2,005.20
THOR INDS INC	Cash	THO	102.000	42.650	4,350.30	3,479.88	870.42
TIMBERLAND COMPANY CLASS A	Cash	TBL	103.000	34.960	3,600.88	3,581.42	19.46
TIMKEN COMPANY	Cash	TKR	125.000	36.170	4,521.25	3,628.65	892.60
TOLL BROTHERS INCORPORATED	Cash	TOL	137.000	34.000	4,658.00	3,300.03	1,357.97
WESTAR ENERGY INC	Cash	WR	170.000	20.600	3,502.00	3,891.98	(389.98)
YRC WORLDWIDE INC	Cash	YRCW	88.000	49.840	4,385.92	4,193.73	192.19
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	96.650	4,639.20	3,815.45	823.75
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	44.000	62.210	2,737.24	2,577.22	160.02
Total Equities					**214,460.07**	**181,946.53**	**32,513.54**

End of Account Positions

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lietoff Capital Management

Statement Period
December 30, 2005 to January 31, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
01/03	Taxable Dividend	WESTAR ENERGY INC WR on 170.000000 PD:2006-01-03	Cash	WR	39.10
01/03	Taxable Dividend	LEGG MASON INC LM on 37.000000 PD:2006-01-03	Cash	LM	6.66
01/04	Taxable Dividend	THOR INDS INC THO on 102.000000 PD:2006-01-04	Cash	THO	5.10
01/04	Taxable Dividend	W R BERKLEY BER on 118.000000 PD:2006-01-04	Cash	BER	5.90
01/04	Taxable Dividend	AMPHENOL CORP - CL A APH on 65.000000 PD:2006-01-04	Cash	APH	1.95
01/09	Taxable Dividend	NATIONAL SEMICONDUCTOR CORP NSM on 89.000000 PD:2006-01-09	Cash	NSM	2.67
01/13	Special Distribution	PILGRIMS PRIDE CORPORATION PPC on 124.000000 PD:2006-01-13	Cash	PPC	124.00
01/13	Taxable Dividend	PMI GROUP INC PMI on 111.000000 PD:2006-01-13	Cash	PMI	5.83
01/17	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 135.000000 PD:2006-01-16	Cash	CHK	6.75
01/23	Taxable Dividend	APPLEBEES INTL INC APPB on 184.000000 PD:2006-01-23	Cash	APPB	36.80
01/30	Credit Interest	30 Days AvgBal 4455.74 AvgRate 3.237	Cash		12.02
Total Income Activity					**246.78**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/05	Corporate Action	YRC WORLDWIDE INC YELL.OLD on 88.000000 PD:2006-01-05	Cash	YRCW	88.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
01/13	Journal	ADV FEE	Cash		(875.18)
Total Funds Withdrawn					**(875.18)**

SIPC CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests L[redacted]
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Peri d
December 30, 2005 to January 31, 2006

Account Activity

Securities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
01/05	Corporate Action	YELLOW ROADWAY CORPORATION OLD REORG SEE 984249102 N/C TO YRCW	Cash	YELL.OLD	(88.000)	

Total Securities Delivered

End of Account Activity

Other Important Information

Incom Summary

Type of Inc me	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	12.02		12.02	
Dividends-Ordinary	110.76		110.76	
Total Income	122.78		122.78	

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
02/10/06	Dividend	D R HORTON INC	DHI	17.20
02/15/06	Dividend	HORMEL FOODS CORPORATION	HRL	12.46
	Total			29.66

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 24, 2005, the Company had net capital of $108,054,000, or approximately 22.7% of aggregate debit balances, which was $98,536,000 in excess of its minimum net capital requirement of $9,518,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing ur toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web sit is www nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Statement

SIPC CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
January 31, 2006 to February 28, 2006

Pag
1 of 6

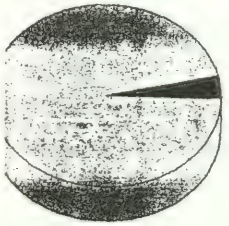
Acc unt Summary

	01/31/06 Value	02/28/06 Value
Cash & Money Market Funds	4,109.24	8,763.57
Equities	214,460.07	209,595.93
Total Account Value	**218,569.31**	**218,359.50**
Net Account Value	**218,569.31**	**218,359.50**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	4,109.24	214,460.07	218,569.31
Funds Deposited			
Income Activity	53.81		53.81
Securities Sold/Matured	23,131.30	(23,131.30)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(18,530.78)	18,530.78	
Securities Delivered			
Change in Value of Securities		(263.62)	(263.62)
Ending Balance	**8,763.57**	**209,595.93**	**218,359.50**

Acc unt Holdings



Cash & Money Market Funds 4.01%
Equities 95.99%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on February 28, 2006

Money Market Fund	3.59%
U.S. Government Fund	3.51%
Municipal Money Market Fund	2.24%

Annual Percentage Yield for Bank Insured Funds on February 28, 2006

PC² Bank Insured Funds	3.69%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3348

Account Num
Markon Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Acc unt Positi ns

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				8,763.57	N/A	N/A
Total Cash & Money Market Funds					8,763.57		
Equities							
A G C O CORP	Cash	AG	227.000	19.550	4,437.85	4,331.16	106.69
ATI TECHNOLOGIES INC ISIN #CA0019411103	Cash	ATYT	140.000	15.860	2,220.20	1,936.88	286.32
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	62.920	3,460.60	2,588.41	872.19
ALLIANCE DATA SYS CORP	Cash	ADS	48.000	43.260	2,076.48	1,692.96	383.52
AMPHENOL CORP - CL A	Cash	APH	65.000	50.230	3,264.95	2,672.29	592.66
APPLEBEES INTL INC	Cash	APPB	141.000	23.140	3,282.74	3,432.52	(169.78)
AUTODESK INC	Cash	ADSK	50.000	37.650	1,882.50	2,153.31	(270.81)
AUTOLIV INC	Cash	ALV	96.000	53.550	5,140.80	3,924.78	1,216.02
W R BERKLEY	Cash	BER	118.000	57.890	6,831.02	3,957.16	2,873.86
CAREER EDUCATION CORP	Cash	CECO	100.000	32.840	3,284.00	3,332.65	(48.65)
CEPHALON INC	Cash	CEPH	65.000	79.480	4,371.40	2,561.55	1,809.85
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	135.000	29.690	4,008.15	2,022.99	1,985.16
CHOICEPOINT INC	Cash	CPS	81.000	44.400	3,596.40	3,503.25	93.15
CITRIX SYSTEMS INC	Cash	CTXS	121.000	32.360	3,915.56	3,363.68	551.88
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	48.000	57.610	2,765.28	1,089.20	1,666.08
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	28.780	2,504.12	2,158.47	343.65
COVENTRY HEALTH CARE INC	Cash	CVH	59.000	59.620	3,517.58	3,515.22	2.36
CREE INC	Cash	CREE	100.000	29.950	2,995.00	2,664.88	330.12
CUMMINS ENGINE INC.	Cash	CMI	42.000	108.280	4,547.76	3,543.54	1,004.22
D R HORTON INC	Cash	DHI	172.000	34.110	5,866.92	5,629.20	237.72
DORAL FINANCIAL CORP	Cash	DRL	248.000	11.160	2,767.68	6,238.12	(3,468.44)
ENSCO INTERNATIONAL INC	Cash	ESV	74.000	44.690	3,307.06	3,546.31	(239.25)
EATON CORPORATION	Cash	ETN	64.000	69.670	4,458.88	4,250.50	208.38
EDWARDS LIFESCIENCES CORP	Cash	EW	74.000	41.350	3,059.90	3,193.40	(133.50)
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	120.000	31.520	3,782.40	3,633.55	148.85
ENERGEN CORPORATION	Cash	EGN	136.000	35.730	4,859.28	5,145.54	(286.26)
FIDELITY NATL FINL INC	Cash	FNF	99.000	37.760	3,738.24	3,631.67	106.57
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	14.330	3,109.61	2,836.80	272.81
GRANT PRIDECO INC	Cash	GRP	89.000	40.470	3,601.83	2,617.47	984.36
I D T CORP	Cash	IDT C	170.000	11.830	2,011.10	2,950.66	(939.56)
INCO LIMITED	Cash	N	101.000	48.320	4,880.32	3,344.86	1,535.46
INDYMAC BANCORP INC	Cash	NDE	124.000	38.820	4,813.68	3,767.68	1,046.00
KINETIC CONCEPTS INC	Cash	KCI	68.000	37.100	2,522.80	2,511.24	11.56
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	83.110	6,067.03	4,395.49	1,671.54

Account Numb[redacted]
Marken Interests [redacted]
Attn: Kenny Marchant, Sr.
L ts ff Capital Management

Statement P riod
January 31, 2006 to February 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
LABORATORY CORP OF AMERICA NEW	Cash	LH	84.000	58.110	4,881.24	4,186.80	694.44
LAM RESEARCH CORP	Cash	LRCX	74.000	43.100	3,189.40	2,160.73	1,028.67
LEGG MASON INC	Cash	LM	37.000	130.590	4,831.83	3,852.24	979.59
MEDAREX INC	Cash	MEDX	265.000	14.760	3,911.40	2,092.63	1,818.77
NATIONAL SEMICONDUCTOR CORP	Cash	NSM	89.000	28.050	2,496.45	1,633.40	863.05
NOBLE ENERGY INC	Cash	NBL	138.000	42.040	5,801.52	5,551.79	249.73
PMI GROUP INC	Cash	PMI	111.000	43.300	4,806.30	4,540.45	265.85
PATTERSON-UTI ENERGY INC	Cash	PTEN	70.000	27.560	1,928.50	2,322.49	(393.99)
PEPCO HOLDINGS INC	Cash	POM	213.000	23.770	5,063.01	4,722.06	340.95
PILGRIMS PRIDE CORPORATION	Cash	PPC	164.000	23.060	3,781.84	5,124.09	(1,342.25)
RADIAN GROUP INC	Cash	RDN	112.000	56.750	6,356.00	6,080.77	1,275.23
SANDISK CORP CCAI	Cash	SNDK	54.000	60.340	3,258.36	1,304.26	1,954.10
SEPRACOR INC	Cash	SEPR	72.000	57.310	4,126.32	4,129.58	(3.26)
THOR INDS INC	Cash	THO	102.000	47.200	4,814.40	3,479.88	1,334.52
TIMBERLAND COMPANY CLASS A	Cash	TBL	83.000	35.050	2,909.15	2,859.53	49.62
TOLL BROTHERS INCORPORATED	Cash	TOL	137.000	32.330	4,429.21	3,300.03	1,129.18
WESTAR ENERGY INC	Cash	WR	170.000	21.520	3,658.40	3,891.98	(233.58)
YRC WORLDWIDE INC	Cash	YRCW	97.000	47.840	4,640.48	4,627.31	13.17
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	99.040	4,753.92	3,815.45	938.47
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	44.000	68.820	3,028.08	2,577.22	450.86
Total Equities					209,595.93	183,398.08	26,197.85

End of Account Positions

Account Activity

Incom Activity

Date	*Transaction*	*Description*	*Account Type*	*Symbol/ Cusip*	*Amount*
02/10	Taxable Dividend	D R HORTON INC DHI on 172.000000 PD:2006-02-10	Cash	DHI	17.20
02/15	Taxable Dividend	HORMEL FOODS CORPORATION HRL on 89.000000 PD:2006-02-15	Cash	HRL	12.46
02/21	Taxable Dividend	NOBLE ENERGY INC NBL on 115.000000 PD:2006-02-21	Cash	NBL	6.75

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
January 31, 2008 to February 28, 2008

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
02/27	Credit Interest	28 Days AvgBal 7062.40 AvgRate 3.350	Cash		18.40
Total Income Activity					**53.81**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/03	Sell	TIMKEN COMPANY Reported Average Price: 31.17005	Cash	TKR	(125.000)	31.170	3,896.14
02/03	Sell	TIMBERLAND COMPANY CLASS A Reported Price: 34.92010	Cash	TBL	(20.000)	34.920	698.38
02/03	Sell	SIERRA PACIFIC RESOURCES NEW COM Reported Average Price: 12.91957	Cash	SRP	(333.000)	12.920	4,302.09
02/03	Sell	RENAL CARE GROUP INCORPORATED Reported Price: 47.48000	Cash	RCI	(68.000)	47.480	3,228.54
02/03	Sell	MEDAREX INC Reported Average Price: 13.73040	Cash	MEDX	(85.000)	13.730	1,160.77
02/03	Sell	HORMEL FOODS CORPORATION Reported Price: 34.76000	Cash	HRL	(89.000)	34.760	3,093.55
02/03	Sell	COVENTRY HEALTH CARE INC Reported Price: 60.45100	Cash	CVH	(9.000)	60.451	544.04
02/03	Sell	CEPHALON INC Reported Price: 74.76360	Cash	CEPH	(17.000)	74.764	1,270.94
02/07	Sell	LAFARGE NORTH AMERICA INC. FORMERLY LAFARGE CORPORATION Reported Price: 81.95000	Cash	LAF	(60.000)	81.950	4,916.85
Total Securities Sold/Matured							**23,131.30**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/03	Buy	YRC WORLDWIDE INC Reported Price: 48.17520	Cash	YRCW	9.000	48.175	(433.58)
02/03	Buy	SEPRACOR INC Reported Price: 58.02150	Cash	SEPR	26.000	58.022	(1,508.56)
02/03	Buy	PILGRIMS PRIDE CORPORATION Reported Price: 24.46990	Cash	PPC	40.000	24.470	(978.80)

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
January 31, 2008 to February 28, 2008

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
02/03	Buy	NOBLE ENERGY INC Reported Price: 44.41990	Cash	NBL	23.000	44.420	(1,021.66)
02/03	Buy	KINETIC CONCEPTS INC Reported Price: 36.93000	Cash	KCI	68.000	36.930	(2,511.24)
02/03	Buy	FIDELITY NATL FINL INC Reported Price: 38.22990	Cash	FNF	18.000	38.230	(688.14)
02/03	Buy	ENERGEN CORPORATION Reported Average Price: 37.83483	Cash	EGN	136.000	37.835	(5,145.54)
02/03	Buy	EATON CORPORATION Reported Average Price: 66.41404	Cash	ETN	64.000	66.414	(4,250.50)
02/03	Buy	ENSCO INTERNATIONAL INC Reported Price: 48.82990	Cash	ESV	19.000	48.830	(927.77)
02/03	Buy	CITRIX SYSTEMS INC Reported Price: 30.42830	Cash	CTXS	35.000	30.428	(1,064.99)
Total Securities Purchased							(18,530.78)

End of Account Activity

Other Important Information

Incom Summary

Type f Inc me	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	18.40		30.42	
Dividends-Ordinary	35.41		146.17	
Total Income	53.81		176.59	

Other Tax Information

	Current Period	Year to Date
Sales Proceeds	23,131.30	23,131.30

Account Numb
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
03/01/06	Dividend	ENERGEN CORPORATION	EGN	14.96
03/01/06	Dividend	CUMMINS ENGINE INC.	CMI	12.60
03/02/06	Dividend	AUTOLIV INC	ALV	30.72
03/05/06	Dividend	INDYMAC BANCORP INC	NDE	54.56
03/10/06	Dividend	DORAL FINANCIAL CORP	DRL	19.84
03/15/06	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	13.69
03/23/06	Dividend	RADIAN GROUP INC	RDN	2.24
T tal				148.61

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Pag
1 of 7

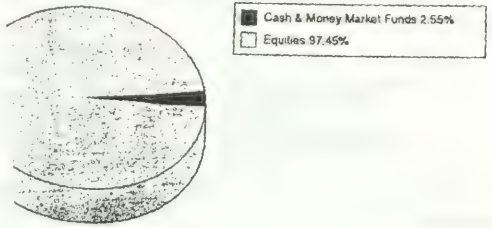
Account Summary

	02/28/06 Value	03/31/06 Value
Cash & Money Market Funds	8,763.57	5,666.93
Equities	209,595.93	216,192.08
T tal Account Value	218,359.50	221,859.01
Net Account Value	218,359.50	221,859.01

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	8,763.57	209,595.93	218,359.50
Funds Deposited			
Income Activity	278.74		278.74
Securities Sold/Matured	8,529.44	(8,529.44)	
Securities Received			
Funds Withdrawn	(1.89)		(1.89)
Margin Interest			
Securities Purchased	(11,902.93)	11,902.93	
Securities Delivered			
Change in Value of Securities		3,222.66	3,222.66
Ending Balance	**5,666.93**	**216,192.08**	**221,859.01**

2count H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.78%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.83%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3354

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,666.93	N/A	N/A
Total Cash & Money Market Funds					5,666.93		
Equities							
AGCO CORP	Cash	AG	227.000	20.740	4,707.98	4,331.16	376.82
ATI TECHNOLOGIES INC ISIN #CA0019411103	Cash	ATYT	140.000	17.180	2,405.20	1,936.88	468.32
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	59.660	3,281.30	2,588.41	692.89
ALLIANCE DATA SYS CORP	Cash	ADS	48.000	46.770	2,244.96	1,692.96	552.00
AMPHENOL CORP - CL A	Cash	APH	65.000	52.180	3,391.70	2,672.29	719.41
APPLEBEES INTL INC	Cash	APPB	141.000	24.550	3,461.55	3,432.52	29.03
AUTODESK INC	Cash	ADSK	50.000	38.520	1,926.00	2,153.31	(227.31)
AUTOLIV INC	Cash	ALV	96.000	56.580	5,431.68	3,924.78	1,506.90
W R BERKLEY	Cash	BER	104.000	58.060	6,038.24	3,508.32	2,529.92
CAREER EDUCATION CORP	Cash	CECO	100.000	37.730	3,773.00	3,332.65	440.35
CEPHALON INC	Cash	CEPH	47.000	60.250	2,831.75	2,154.12	677.63
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	135.000	31.410	4,240.35	2,022.99	2,217.36
CHOICEPOINT INC	Cash	CPS	93.000	44.750	4,161.75	4,038.57	123.18
CITRIX SYSTEMS INC	Cash	CTXS	121.000	37.900	4,585.90	3,363.68	1,222.22
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	48.000	59.490	2,855.52	1,099.20	1,756.32
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	23.630	2,047.11	2,158.47	(111.36)
COVENTRY HEALTH CARE INC	Cash	CVH	59.000	53.980	3,184.82	3,515.22	(330.40)
CREE INC	Cash	CREE	100.000	32.810	3,281.00	2,664.88	616.12
CUMMINS ENGINE INC	Cash	CMI	42.000	105.100	4,414.20	3,543.54	870.66
D R HORTON INC	Cash	DHI	172.000	33.220	5,713.84	5,629.20	84.64
DORAL FINANCIAL CORP	Cash	DRL	299.000	11.550	3,453.45	6,776.21	(3,322.76)
ENSCO INTERNATIONAL INC	Cash	ESV	74.000	51.450	3,807.30	3,546.31	260.99
EATON CORPORATION	Cash	ETN	64.000	72.970	4,670.08	4,250.50	419.58
EDWARDS LIFESCIENCES CORP	Cash	EW	74.000	43.500	3,219.00	3,193.40	25.60
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	103.000	32.810	3,379.43	3,118.80	260.63
ENERGEN CORPORATION	Cash	EGN	157.000	35.000	5,495.00	5,856.81	(361.81)
FIDELITY NATL FINL INC	Cash	FNF	129.000	35.530	4,583.37	4,726.64	(143.27)
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	14.480	3,142.16	2,836.80	305.36
GRANT PRIDECO INC	Cash	GRP	89.000	42.840	3,812.76	2,617.47	1,195.29
INCO LIMITED	Cash	N	101.000	48.890	5,038.89	3,344.86	1,694.03
INDYMAC BANCORP INC	Cash	NDE	124.000	40.930	5,075.32	3,767.68	1,307.64
KINETIC CONCEPTS INC	Cash	KCI	68.000	41.170	2,799.56	2,511.24	288.32
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	85.790	6,262.67	4,395.49	1,867.18
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	58.480	4,269.04	3,636.80	632.24

Account Numb[redacted]
Marken Interests [redacted]
Attn: Kenny Marchent, Sr.
Lotsoff Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
LAM RESEARCH CORP	Cash	LRCX	74.000	43.000	3,182.00	2,160.73	1,021.27
LEGG MASON INC	Cash	LM	37.000	125.330	4,637.21	3,852.24	784.97
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	65.000	36.920	2,399.80	2,257.45	142.35
MEDAREX INC	Cash	MEDX	265.000	13.220	3,503.30	2,092.63	1,410.67
NATIONAL SEMICONDUCTOR CORP	Cash	NSM	89.000	27.840	2,477.76	1,633.40	844.36
NOBLE ENERGY INC	Cash	NBL	138.000	43.920	6,060.96	5,551.79	509.17
PMI GROUP INC	Cash	PMI	111.000	45.920	5,097.12	4,540.45	556.67
PATTERSON-UTI ENERGY INC	Cash	PTEN	81.000	31.960	2,588.76	2,636.31	(47.55)
PEPCO HOLDINGS INC	Cash	POM	136.000	22.790	3,099.44	3,004.19	95.25
PILGRIMS PRIDE CORPORATION	Cash	PPC	202.000	21.670	4,377.34	5,987.90	(1,610.56)
RADIAN GROUP INC	Cash	RDN	112.000	60.260	6,748.00	5,080.77	1,667.23
SANDISK CORP COM	Cash	SNDK	54.000	57.520	3,106.08	1,304.26	1,801.82
SEPRACOR INC	Cash	SEPR	60.000	48.810	2,928.60	3,445.84	(517.24)
STEEL DYNAMICS INC	Cash	STLD	77.000	56.730	4,368.21	3,761.45	606.76
THOR INDS INC	Cash	THO	83.000	53.360	4,428.88	2,835.02	1,593.86
TIMBERLAND COMPANY CLASS A	Cash	TBL	83.000	34.230	2,841.09	2,859.53	(18.44)
TOLL BROTHERS INCORPORATED	Cash	TOL	151.000	34.630	5,229.13	3,760.07	1,469.06
WESTAR ENERGY INC	Cash	WR	220.000	20.810	4,578.20	4,941.48	(363.28)
YRC WORLDWIDE INC	Cash	YRCW	94.000	38.060	3,577.64	4,452.72	(875.08)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	93.370	4,481.76	3,815.45	666.31
GARMIN, LTD REG. SHS ISIN #KYG372601099	Cash	GRMN	44.000	79.430	3,494.92	2,577.22	917.70
Total Equities					216,192.03	186,893.05	29,299.03

End of Account Positions

Account Activity

Incom Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	INCO LIMITED N on 101.000000 PD:2006-03-01	Cash	N	12.63
03/01	Taxable Dividend	ENERGEN CORPORATION EGN on 136.000000 PD:2006-03-01	Cash	EGN	14.96

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/01	Taxable Dividend	CUMMINS ENGINE INC. CMI on 42.000000 PD:2006-03-01	Cash	CMI	12.60
03/02	Taxable Dividend	AUTOLIV INC ALV on 96.000000 PD:2006-03-02	Cash	ALV	30.72
03/09	Taxable Dividend	INDYMAC BANCORP INC NDE on 124.000000 PD:2006-03-09	Cash	NDE	54.56
03/10	Taxable Dividend	DORAL FINANCIAL CORP DRL on 248.000000 PD:2006-03-10	Cash	DRL	19.84
03/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 73.000000 PD:2006-03-15	Cash	LLL	13.69
03/23	Taxable Dividend	RADIAN GROUP INC RDN on 112.000000 PD:2006-03-23	Cash	RDN	2.24
03/24	Taxable Dividend	EVEREST RE GROUP LTD (BERMUDA) RE on 48.000000 PD:2006-03-24	Cash	RE	5.76
03/30	Taxable Dividend	PATTERSON-UTI ENERGY INC PTEN on 81.000000 PD:2006-03-30	Cash	PTEN	3.24
03/30	Taxable Dividend	FIDELITY NATL FINL INC FNF on 111.000000 PD:2006-03-30	Cash	FNF	27.75
03/30	Credit Interest	31 Days AvgBal 6492.50 AvgRate 3.453	Cash		19.31
03/31	Taxable Dividend	PILGRIMS PRIDE CORPORATION PPC on 187.000000 PD:2006-03-31	Cash	PPC	4.21
03/31	Taxable Dividend	PEPCO HOLDINGS INC POM on 213.000000 PD:2006-03-31	Cash	POM	56.38
03/31	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 74.000000 PD:2006-03-31	Cash	ESV	1.85
Total Income Activity					**278.74**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/03	Sell	YRC WORLDWIDE INC Reported Price: 47.78010	Cash	YRCW	(10.000)	47.780	477.79
03/03	Sell	SEPRACOR INC Reported Price: 57.10010	Cash	SEPR	(12.000)	57.100	685.18
03/03	Sell	LABORATORY CORP OF AMERICA NEW Reported Price: 58.86010	Cash	LH	(11.000)	58.860	647.44

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Loisoff Capital Management

Stat ment P riod
February 28, 2006 to March 31, 2006

Account Activity

Securities S ld/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/03	Sell	I D T CORP Reported Average Price: 11.90663	Cash	IDT C	(170.000)	11.907	2,024.07
03/22	Sell	THOR INDS INC Reported Price: 52.05010	Cash	THO	(19.000)	52.050	988.92
03/22	Sell	PEPCO HOLDINGS INC Reported Price: 23.20000	Cash	POM	(77.000)	23.200	1,786.35
03/22	Sell	ENDO PHARMACEUTICALS HOLDINGS INC Reported Price: 31.85120	Cash	ENDP	(17.000)	31.851	541.45
03/22	Sell	CEPHALON INC Reported Average Price: 71.38000	Cash	CEPH	(8.000)	71.380	571.02
03/22	Sell	W R BERKLEY Reported Price: 57.66010	Cash	BER	(14.000)	57.660	807.22
T tal Securities Sold/Matured							8,529.44

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
03/01	Foreign Withholding-DIV	WH for N on 101.000000 P 2006-03-01	Cash		(1.89)
T tal Funds Withdrawn					**(1.89)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/03	Buy	TOLL BROTHERS INCORPORATED Reported Price: 32.85990	Cash	TOL	14.000	32.860	(460.04)
03/03	Buy	STEEL DYNAMICS INC Reported Price: 48.94990	Cash	STLD	62.000	48.960	(3,034.89)
03/03	Buy	PILGRIMS PRIDE CORPORATION Reported Price: 22.90900	Cash	PPC	23.000	22.909	(526.91)
03/03	Buy	PATTERSON-UTI ENERGY INC Reported Price: 28.52900	Cash	PTEN	11.000	28.529	(313.82)
03/03	Buy	MEMC ELECTRONIC MATERIALS INC Reported Average Price: 34.73000	Cash	WFR	65.000	34.730	(2,257.45)
03/03	Buy	FIDELITY NATL FINL INC Reported Price: 36.73900	Cash	FNF	12.000	36.799	(441.59)
03/22	Buy	YRC WORLDWIDE INC Reported Price: 45.03000	Cash	YRCW	7.000	45.030	(315.21)

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
February 28, 2006 to March 31, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/22	Buy	WESTAR ENERGY INC Reported Average Price: 20.98996	Cash	WR	50.000	20.990	(1,049.50)
03/22	Buy	STEEL DYNAMICS INC Reported Price: 48.43760	Cash	STLD	15.000	48.438	(726.56)
03/22	Buy	PILGRIMS PRIDE CORPORATION Reported Price: 22.46000	Cash	PPC	15.000	22.460	(336.90)
03/22	Buy	FIDELITY NATL FINL INC Reported Price: 36.29900	Cash	FNF	18.000	36.299	(653.38)
03/22	Buy	ENERGEN CORPORATION Reported Price: 33.86990	Cash	EGN	21.000	33.870	(711.27)
03/22	Buy	DORAL FINANCIAL CORP Reported Price: 10.59000	Cash	DRL	51.000	10.590	(540.09)
03/22	Buy	CHOICEPOINT INC Reported Price: 44.81000	Cash	CPS	12.000	44.810	(535.32)
Total Securities Purchased							(11,902.93)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	19.31		49.73	
Dividends-Ordinary	259.43		405.60	
Total Income	278.74		455.33	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(1.89)	(1.89)

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Managem nt

Statement Period
February 28, 2006 to March 31, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	8,529.44	31,660.74

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
04/03/06	Dividend	THOR INDS INC	THO	7.14
04/03/06	Dividend	WESTAR ENERGY INC	WR	42.50
04/04/06	Dividend	W R BERKLEY	BER	7.08
04/04/06	Stock Spli	W R BERKLEY	BER	
04/05/06	Dividend	AMPHENOL CORP - CL A	APH	1.95
04/10/06	Dividend	NATIONAL SEMICONDUCTOR CORP	NSM	2.67
04/10/06	Dividend	LEGG MASON INC	LM	6.66
Total				68.00

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
March 31, 2006 to April 28, 2006

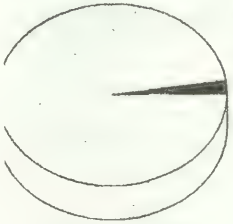
Account Summary

	03/31/06 Value	04/28/06 Value
Cash & Money Market Funds	5,666.93	5,225.15
Equities	216,192.08	220,305.97
Total Account Value	**221,859.01**	**225,531.12**
Net Account Value	**221,859.01**	**225,531.12**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,666.93	216,192.08	221,859.01
Funds Deposited			
Income Activity	110.86		110.86
Securities Sold/Matured	15,187.41	(15,187.41)	
Securities Received			
Funds Withdrawn	(936.37)		(936.37)
Margin Interest			
Securities Purchased	(14,803.68)	14,803.68	
Securities Delivered			
Change in Value of Securities		4,497.62	4,497.62
Ending Balance	**5,225.15**	**220,305.97**	**225,531.12**

Account Holdings



- Cash & Money Market Funds 2.32%
- Equities 97.68%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on April 28, 2006

Money Market Fund	3.89%
U.S. Government Fund	3.82%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on April 28, 2006

PC^2 Bank Insured Funds	4.03%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Managem nt

Stat ment P ri d
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,521.31	N/A	N/A
Cash	Cash				(296.16)	N/A	N/A
Total Cash & Money Market Funds					5,225.15		
Equities							
A G C O CORP	Cash	AG	189.000	23.670	4,473.63	3,606.12	867.51
ATI TECHNOLOGIES INC ISIN #CA00194 1103	Cash	ATYT	140.000	15.520	2,172.80	1,936.88	235.92
AFFLIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	55.760	3,066.80	2,588.41	478.39
ALLIANCE DATA SYS CORP	Cash	ADS	48.000	55.000	2,640.00	1,692.96	947.04
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEOS	88.000	32.400	2,851.20	2,742.87	108.33
AMPHENOL CORP - CL A	Cash	APH	65.000	57.800	3,757.00	2,672.29	1,084.71
APPLEBEES INTL INC	Cash	APPB	141.000	23.210	3,272.61	3,432.52	(159.91)
AUTODESK INC	Cash	ADSK	50.000	42.040	2,102.00	2,153.31	(51.31)
AUTOLIV INC	Cash	ALV	96.000	55.300	5,308.80	3,924.78	1,384.02
W R BERKLEY	Cash	BER	156.000	37.420	5,837.52	3,710.96	2,126.56
CAREER EDUCATION CORP	Cash	CECO	100.000	36.870	3,687.00	3,332.65	354.35
CEPHALON INC	Cash	CEPH	47.000	65.660	3,086.02	2,154.12	931.90
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	135.000	31.680	4,276.80	2,022.99	2,253.81
CHOICEPOINT INC	Cash	CPS	103.000	44.030	4,535.09	4,476.77	58.32
CITRIX SYSTEMS INC	Cash	CTXS	121.000	39.920	4,830.32	3,363.68	1,466.64
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	48.000	63.610	3,053.28	1,089.20	1,964.08
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	22.650	1,970.55	2,158.47	(187.92)
COVENTRY HEALTH CARE INC	Cash	CVH	59.000	49.670	2,930.53	3,515.22	(584.69)
CREE INC	Cash	CREE	100.000	29.820	2,982.00	2,664.88	317.12
CUMMINS ENGINE INC	Cash	CMI	42.000	104.500	4,389.00	3,543.54	845.46
D R HORTON INC	Cash	DHI	172.000	30.020	5,163.44	5,629.20	(465.76)
DORAL FINANCIAL CORP	Cash	DRL	299.000	7.910	2,365.09	6,776.21	(4,411.12)
ENSCO INTERNATIONAL INC	Cash	ESV	74.000	63.490	3,958.26	2,546.31	411.95
EATON CORPORATION	Cash	ETN	64.000	76.650	4,905.60	4,250.50	655.10
EDWARDS LIFESCIENCES CORP	Cash	EW	74.000	44.440	3,288.56	3,193.40	95.16
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	103.000	31.450	3,239.35	3,116.80	120.55
ENERGEN CORPORATION	Cash	EGN	157.000	35.270	5,537.39	5,856.81	(319.42)
FIDELITY NATL FINL INC	Cash	FNF	129.000	41.980	5,415.42	4,726.64	688.78
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	14.000	3,038.00	2,836.80	201.20
GRANT PRIDECO INC	Cash	GRP	89.000	51.200	4,556.80	2,617.47	1,939.33
INCO LIMITED	Cash	N	82.000	56.470	4,630.54	2,806.40	1,824.14
INDYMAC BANCORP INC	Cash	NDE	124.000	48.320	5,991.68	3,767.68	2,224.00

Account Numb[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Lot off Capital Management

Stat ment Period
March 31, 2006 to April 28, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
KINETIC CONCEPTS INC	Cash	KCI	84.000	43.660	3,667.44	3,218.44	449.00
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	81.700	5,964.10	4,395.49	1,568.61
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	57.100	4,168.30	3,636.80	531.50
LAM RESEARCH CORP	Cash	LRCX	62.000	48.880	3,030.56	1,810.34	1,220.22
LEGG MASON INC	Cash	LM	29.000	118.480	3,435.92	3,019.32	416.60
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	65.000	40.900	2,659.00	2,257.45	381.55
MEDAREX INC	Cash	MEDX	265.000	12.010	3,182.65	2,092.63	1,090.02
NATIONAL SEMICONDUCTOR CORP	Cash	NSM	89.000	29.980	2,668.22	1,633.40	1,034.82
NOBLE ENERGY INC	Cash	NBL	138.000	44.980	6,207.24	5,551.79	655.45
PMI GROUP INC	Cash	PMI	111.000	46.150	5,122.65	4,540.45	582.20
PATTERSON-UTI ENERGY INC	Cash	PTEN	58.000	32.360	1,876.88	1,883.79	(6.91)
PILGRIMS PRIDE CORPORATION	Cash	PPC	202.000	26.130	5,278.26	5,987.90	(709.64)
QUESTAR CORP	Cash	STR	40.000	80.050	3,202.00	3,053.60	148.40
RADIAN GROUP INC	Cash	RDN	98.000	62.720	6,146.56	4,458.33	1,688.23
SANDISK CORP COM	Cash	SNDK	46.000	63.830	2,936.18	1,106.26	1,829.92
SOVEREIGN BANCORP INC	Cash	SOV	105.000	22.170	2,327.85	2,236.49	91.36
STEEL DYNAMICS INC	Cash	STLD	77.000	62.440	4,807.88	3,761.45	1,046.43
THOR INDS INC	Cash	THO	83.000	50.480	4,189.84	2,835.02	1,354.82
TIMBERLAND COMPANY CLASS A	Cash	TBL	83.000	34.050	2,826.15	2,859.53	(33.38)
TIMKEN COMPANY	Cash	TKR	78.000	34.900	2,722.20	2,783.04	(60.84)
TOLL BROTHERS INCORPORATED	Cash	TOL	151.000	32.150	4,854.65	3,760.07	1,094.58
WATSON PHARMACEUTICALS INC	Cash	WPI	99.000	28.440	2,815.56	2,842.28	(26.72)
WESTAR ENERGY INC	Cash	WR	220.000	20.940	4,606.80	4,941.48	(334.68)
YRC WORLDWIDE INC	Cash	YRCW	94.000	42.000	3,948.00	4,452.72	(504.72)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	91.000	4,368.00	3,815.45	552.55
Total Equities					**220,305.97**	**188,852.36**	**31,453.61**

End of Account Positions

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period: March 31, 2006 to April 28, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
04/03	Taxable Dividend	WESTAR ENERGY INC WR on 170.000000 PD:2006-04-03	Cash	WR	42.50
04/03	Taxable Dividend	THOR INDS INC THO on 102.000000 PD:2006-04-03	Cash	THO	7.14
04/04	Taxable Dividend	W R BERKLEY BER on 118.000000 PD:2006-04-04	Cash	BER	7.08
04/05	Taxable Dividend	AMPHENOL CORP - CL A APH on 65.000000 PD:2006-04-05	Cash	APH	1.95
04/10	Taxable Dividend	NATIONAL SEMICONDUCTOR CORP NSM on 89.000000 PD:2006-04-10	Cash	NSM	2.67
04/10	Taxable Dividend	LEGG MASON INC LM on 37.000000 PD:2006-04-10	Cash	LM	6.66
04/17	Taxable Dividend	STEEL DYNAMICS INC STLD on 77.000000 PD:2006-04-14	Cash	STLD	15.40
04/17	Taxable Dividend	PMI GROUP INC PMI on 111.000000 PD:2006-04-14	Cash	PMI	5.83
04/17	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 135.000000 PD:2006-04-17	Cash	CHK	6.75
04/27	Credit Interest	28 Days AvgBal 5234.29 AvgRate 3.655	Cash		14.88
Total Income Activity					**110.86**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/25	Sell	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 87.50100	Cash	GRMN	(13.000)	87.501	1,137.48
04/25	Sell	SANDISK CORP COM Reported Price: 59.66000	Cash	SNDK	(8.000)	59.660	477.27
04/25	Sell	RADIAN GROUP INC Reported Price: 62.60000	Cash	RDN	(14.000)	62.600	876.37
04/25	Sell	PEPCO HOLDINGS INC Reported Average Price: 22.90455	Cash	POM	(136.000)	22.905	3,114.92
04/25	Sell	PATTERSON-UTI ENERGY INC Reported Price: 33.50010	Cash	PTEN	(23.000)	33.500	770.48
04/25	Sell	LEGG MASON INC Reported Price: 124.53000	Cash	LM	(8.000)	124.530	996.21

Account Numb[redacted]
Masken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
March 31, 2006 to April 28, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/25	Sell	LAM RESEARCH CORP Reported Price: 47.35010	Cash	LRCX	(12.000)	47.350	568.18
04/25	Sell	INCO LIMITED Reported Price: 55.99000	Cash	N	(19.000)	55.990	1,063.78
04/25	Sell	A G C O CORP Reported Average Price: 23.52000	Cash	AG	(38.000)	23.520	893.73
04/26	Sell	GARMIN, LTD REG. SHS ISIN #KYG372601099 Reported Price: 87.00190	Cash	GRMN	(31.000)	87.002	2,696.98
04/25	Sell	SEPRACOR INC Reported Price: 43.20150	Cash	SEPR	(60.000)	43.202	2,592.01
Total Securities Sold/Matured							15,187.41

Securitie Rec ived

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
04/05	Stock Split	W R BERKLEY BER on 104.000000 PD 2006-04-04	Cash	BER	52.000	
Total Securities R ceived						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
04/12	Journal	ADV FEE	Cash		(936.37)
Total Funds Withdrawn					**(936.37)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/25	Buy	TIMKEN COMPANY Reported Average Price: 35.68000	Cash	TKR	78.000	35.680	(2,783.04)
04/25	Buy	SOVEREIGN BANCORP INC Reported Price: 21.29990	Cash	SOV	105.000	21.300	(2,236.49)
04/25	Buy	QUESTAR CORP Reported Price: 76.34000	Cash	STR	40.000	76.340	(3,053.60)
04/25	Buy	KINETIC CONCEPTS INC Reported Price: 44.20000	Cash	KCI	16.000	44.200	(707.20)

Account Numb[redacted]
Markon Interests Ltd.
Attn: Kenny Marchant, Sr.
L ts ff Capital Management

Statement Period March 31, 2006 to April 28, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
04/25	Buy	CHOICEPOINT INC Reported Price: 43.81990	Cash	CPS	10.000	43.820	(438.20)
04/26	Buy	WATSON PHARMACEUTICALS INC Reported Price: 28.70990	Cash	WPI	99.000	28.710	(2,842.28)
04/26	Buy	AMERICAN EAGLE OUTFITTERS INC NEW Reported Price: 31.16900	Cash	AEOS	88.000	31.169	(2,742.87)
Total Securities Purchased							**(14,803.68)**

End of Account Activity

Other Important Information

Inc m Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	14.88		64.61	
Dividends-Ordinary	95.98		501.58	
Total Income	**110.88**		**566.19**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		**(1.69)**
Sales Proce ds	**15,187.41**	**46,848.15**

3366

A count Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Stat ment P riod
March 31, 2006 to April 28, 2006

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,146,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free requ st line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
April 28, 2006 to May 31, 2006

Page
1 of 5

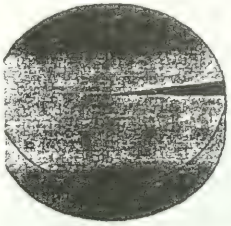
Account Summary

	04/28/06 Value	05/31/06 Value
Cash & Money Market Funds	5,225.15	5,301.71
Equities	220,305.97	209,323.17
Total Account Value	**225,531.12**	**214,624.88**
Net Account Value	**225,531.12**	**214,624.88**

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance	5,225.15	220,305.97	225,531.12
Funds Deposited			
Income Activity	76.56		76.56
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(10,982.80)	(10,982.80)
Ending Balance	**5,301.71**	**209,323.17**	**214,624.88**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on May 31, 2006

Money Market Fund	4.06%
U.S. Government Fund	4.00%
Municipal Money Market Fund	2.46%

Annual Percentage Yield for Bank Insured Funds on May 31, 2006

PC² Bank Insured Funds	4.17%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. *(Not available for all accounts)*

3368

Account Num [redacted]
Market Inter
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
April 29, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Int rest	Credit				5,301.71	N/A	N/A
Total Cash & Money Market Funds					5,301.71		
Equities							
A Q C O CORP	Cash	AG	189.000	24.460	4,622.94	3,606.12	1,016.82
ATI TECHNOLOGIES INC ISIN #CA0019411 03	Cash	ATYT	140.000	16.510	2,311.40	1,936.88	374.52
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	49.920	2,745.60	2,588.41	157.19
ALLIANCE DATA SYS CORP	Cash	ADS	48.000	53.070	2,547.36	1,692.96	854.40
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEOS	88.000	32.650	2,873.20	2,742.87	130.33
AMPHENOL CORP - CL A	Cash	APH	65.000	55.550	3,610.75	2,672.29	938.46
APPLEBEES INTL INC	Cash	APPB	141.000	20.220	2,851.02	3,432.52	(581.50)
AUTODESK INC	Cash	ADSK	50.000	38.390	1,819.50	2,153.31	(333.81)
AUTOLIV INC	Cash	ALV	96.000	55.600	5,337.60	3,924.78	1,412.82
W R BERKLEY	Cash	BER	156.000	34.370	5,361.72	3,710.86	1,650.76
CAREER EDUCATION CORP	Cash	CECO	100.000	32.590	3,259.00	3,332.65	(73.65)
CEPHALON INC	Cash	CEPH	47.000	59.720	2,806.84	2,154.12	652.72
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	136.000	30.690	4,129.65	2,022.93	2,106.68
CHOICEPOINT INC	Cash	CPS	103.000	44.510	4,584.53	4,476.77	107.76
CITRIX SYSTEMS INC	Cash	CTXS	121.000	37.580	4,547.18	3,363.68	1,183.50
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	48.000	58.000	2,832.00	1,099.20	1,732.80
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	22.520	1,959.24	2,158.47	(199.23)
COVENTRY HEALTH CARE INC	Cash	CVH	59.000	52.250	3,082.75	3,515.22	(432.47)
CREE INC	Cash	CREE	100.000	25.650	2,565.00	2,664.88	(99.88)
CUMMINS ENGINE INC.	Cash	CMI	42.000	110.210	4,628.82	3,543.54	1,085.28
D R HORTON INC	Cash	DHI	172.000	26.360	4,533.92	5,629.20	(1,095.28)
DORAL FINANCIAL CORP	Cash	DRL	299.000	7.540	2,254.46	6,776.21	(4,521.75)
ENSCO INTERNATIONAL INC	Cash	ESV	74.000	49.990	3,699.26	3,546.31	152.95
EATON CORPORATION	Cash	ETN	64.000	73.540	4,706.56	4,250.50	456.06
EDWARDS LIFESCIENCES CORP	Cash	EW	74.000	44.340	3,281.16	3,193.40	87.76
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	103.000	29.340	3,022.02	3,118.80	(96.78)
ENERGEN CORPORATION	Cash	EGN	157.000	33.880	5,319.16	5,856.81	(537.65)
FIDELITY NATL FINL INC	Cash	FNF	129.000	41.490	5,352.21	4,726.64	625.57
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	12.720	2,760.24	2,836.80	(76.56)
GRANT PRIDECO INC	Cash	GRP	89.000	48.040	4,275.56	2,617.47	1,658.09
INCO LIMITED	Cash	N	82.000	65.940	5,407.08	2,806.40	2,600.68
INDYMAC BANCORP INC	Cash	NDE	124.000	45.900	5,691.60	3,767.68	1,923.92
KINETIC CONCEPTS INC	Cash	KCI	84.000	38.900	3,267.60	3,218.44	49.16

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
April 28, 2006 to May 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	72.960	5,326.08	4,395.49	930.59
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	59.360	4,333.28	3,636.80	696.48
LAM RESEARCH CORP	Cash	LRCX	62.000	44.790	2,776.98	1,810.34	966.64
LEGG MASON INC	Cash	LM	29.000	95.930	2,781.97	3,019.32	(237.35)
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	65.000	35.020	2,276.30	2,257.45	18.85
MEDAREX INC	Cash	MEDX	265.000	10.260	2,718.90	2,092.63	626.27
NATIONAL SEMICONDUCTOR CORP	Cash	NSM	89.000	25.680	2,285.52	1,633.40	652.12
NOBLE ENERGY INC	Cash	NBL	138.000	43.460	5,997.48	5,551.73	445.69
PMI GROUP INC	Cash	PMI	111.000	45.500	5,050.50	4,540.45	510.05
PATTERSON-UTI ENERGY INC	Cash	PTEN	58.000	29.900	1,734.20	1,883.79	(149.59)
PILGRIMS PRIDE CORPORATION	Cash	PPC	202.000	27.030	5,460.06	5,987.90	(527.84)
QUESTAR CORP	Cash	STR	40.000	73.690	2,947.60	3,053.60	(106.00)
RADIAN GROUP INC	Cash	RDN	98.000	61.120	5,989.76	4,458.33	1,531.43
SANDISK CORP DOM	Cash	SNDK	48.000	58.270	2,588.42	1,106.26	1,482.16
SOVEREIGN BANCORP INC	Cash	SOV	105.000	22.300	2,341.50	2,236.49	105.01
STEEL DYNAMICS INC	Cash	STLD	77.000	58.090	4,472.93	3,761.45	711.48
THOR INDS INC	Cash	THO	83.000	48.080	3,990.64	2,835.02	1,155.62
TIMBERLAND COMPANY CLASS A	Cash	TBL	83.000	27.630	2,293.29	2,859.53	(566.24)
TIMKEN COMPANY	Cash	TKR	78.000	31.430	2,451.54	2,783.04	(331.50)
TOLL BROTHERS INCORPORATED	Cash	TOL	151.000	28.260	4,267.26	3,760.07	507.19
WATSON PHARMACEUTICALS INC	Cash	WPI	99.000	25.330	2,507.67	2,842.28	(334.61)
WESTAR ENERGY INC	Cash	WR	220.000	21.310	4,688.20	4,941.48	(253.28)
YRC WORLDWIDE INC	Cash	YRCW	94.000	39.440	3,707.36	4,452.72	(745.36)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	89.350	4,288.80	3,815.45	473.35
Total Equities					209,323.17	188,852.36	20,470.81

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 105.000000 PD:2006-05-15	Cash	SOV	8.40

Account Na[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
05/19	Taxable Dividend	D R HORTON INC DHI on 172.000000 PD:2006-06-19	Cash	DHI	17.20
05/22	Taxable Dividend	NOBLE ENERGY INC NBL on 138.000000 PD:2006-05-22	Cash	NBL	10.35
05/26	Taxable Dividend	EATON CORPORATION ETN on 64.000000 PD:2006-05-26	Cash	ETN	22.40
05/30	Credit Interest	33 Days AvgBal 5268.62 AvgRate 3.770	Cash		18.21
Total Income Activity					78.56

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	18.21		82.82	
Dividends-Ordinary	58.35		559.93	
Total Income	76.56		642.75	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid		(1.89)
Sales Proceeds		46,848.15

Account Numb[redacted]
Marken Interest
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
April 28, 2006 to May 31, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
06/01/06	Dividend	ENERGEN CORPORATION	EGN	17.27
06/01/06	Dividend	CUMMINS ENGINE INC.	CMI	12.60
06/01/06	Dividend	AUTOLIV INC	ALV	30.72
06/02/06	Dividend	TIMKEN COMPANY	TKR	11.70
06/08/06	Dividend	INDYMAC BANCORP INC	NDE	57.04
06/12/06	Dividend	QUESTAR CORP	STR	9.40
06/15/06	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	13.68
06/16/06	Dividend	EVEREST RE GROUP LTD (BERMUDA)	RE	5.76
06/20/06	Dividend	RADIAN GROUP INC	RDN	1.96
	Total			160.14

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lots If Capital Management

Statement P riod — **Pag**
May 31, 2006 to June 30, 2006 — 1 of 8

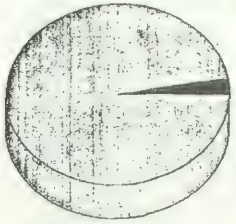
Acc unt Summary

	05/31/06 Value	06 /30/06 Value
Cash & Money Market Funds	5,301.71	5,845.74
Equities	209,323.17	210,823.71
Total Account Value	214,624.88	216,669.45
Net Account Value	214,624.88	216,669.45

Change in Account Value

	Cash/Money Margin/Short	Investments	Total Account
Beginning Balance	5,301.71	209,323.17	214,624.88
Funds Deposited			
Income Activity	237.33		237.33
Securities Sold/Matured	37,532.59	(37,532.59)	
Securities Received			
Funds Withdrawn	(1.54)		(1.54)
Margin Interest			
Securities Purchased	(37,224.35)	37,224.35	
Securities Delivered			
Change in Value of Securities		1,808.78	1,808.78
Ending Balance	5,845.74	210,823.71	216,669.45

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds	4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3373

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,845.74	N/A	N/A
Total Cash & Money Market Funds					5,845.74		
Equities							
ATI TECHNOLOGIES INC ISIN #CA0019411O3	Cash	ATYT	101.000	14.600	1,474.60	1,339.80	134.80
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	51.610	2,838.55	2,588.41	250.14
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEOS	88.000	34.040	2,995.52	2,742.87	252.65
AMPHENOL CORP - CL A	Cash	APH	54.000	55.960	3,021.84	2,220.06	801.78
APPLEBEES INTL INC	Cash	APPB	141.000	19.220	2,710.02	3,432.52	(722.50)
AUTODESK INC	Cash	ADSK	50.000	34.460	1,723.00	2,153.31	(430.31)
AUTOLIV INC	Cash	ALV	98.000	58.570	5,430.72	3,924.78	1,505.94
W R BERKLEY	Cash	BER	144.000	34.130	4,914.72	3,431.96	1,482.76
CEPHALON INC	Cash	CEPH	47.000	60.100	2,824.70	2,154.12	670.58
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	126.000	30.250	3,811.50	1,901.85	1,909.65
CHOICEPOINT INC	Cash	CPS	103.000	41.770	4,302.31	4,476.77	(174.46)
CITRIX SYSTEMS INC	Cash	CTXS	93.000	40.100	3,729.30	2,615.27	1,114.03
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	39.000	67.370	2,627.43	893.10	1,734.33
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	19.770	1,719.99	2,158.47	(438.48)
COVENTRY HEALTH CARE INC	Cash	CVH	59.000	54.940	3,241.46	3,515.22	(273.76)
CREE INC	Cash	CREE	100.000	23.760	2,376.00	2,664.88	(288.88)
CUMMINS ENGINE INC	Cash	CMI	39.000	122.250	4,767.75	3,290.43	1,477.32
D R HORTON INC	Cash	DHI	172.000	23.820	4,097.04	5,629.20	(1,532.16)
DORAL FINANCIAL CORP	Cash	DRL	299.000	6.410	1,916.59	6,776.21	(4,859.62)
ENSCO INTERNATIONAL INC	Cash	ESV	74.000	46.020	3,405.48	3,546.31	(140.83)
E*TRADE FINANCIAL CORP formerly E*TRADE GROUP	Cash	ET	117.000	22.820	2,669.94	2,561.12	108.82
EAGLE MATERIAL INC	Cash	EXP	59.000	47.500	2,802.50	2,593.64	208.86
EATON CORPORATION	Cash	ETN	64.000	75.400	4,825.60	4,250.50	575.10
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	81.000	32.980	2,671.38	2,452.65	218.73
ENERGEN CORPORATION	Cash	EGN	157.000	38.410	6,030.37	5,856.81	173.56
FIDELITY NATL FINL INC	Cash	FNF	129.000	38.950	5,024.55	4,726.64	297.91
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	58.000	55.410	3,213.78	2,932.47	281.31
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	11.100	2,408.70	2,836.80	(428.10)
GRANT PRIDECO INC	Cash	GRP	89.000	44.750	3,982.75	2,617.47	1,365.28
HARRIS CORPORATION	Cash	HRS	67.000	41.510	2,781.17	2,602.12	179.04
HASBRO INC	Cash	HAS	188.000	18.110	3,404.68	3,380.23	24.45
HORMEL FOODS CORPORATION	Cash	HRL	49.000	37.140	1,819.86	1,791.73	28.13

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
May 31, 2006 to June 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
INDYMAC BANCORP INC	Cash	NDE	116.000	45.850	5,272.75	3,498.22	1,774.53
KINETIC CONCEPTS INC	Cash	KCI	101.000	44.150	4,459.15	3,955.73	503.42
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	75.420	5,505.66	4,395.49	1,110.17
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	62.230	4,542.79	3,636.80	905.99
LAM RESEARCH CORP	Cash	LRCX	62.000	46.720	2,896.64	1,810.34	1,086.30
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	77.000	37.500	2,887.50	2,675.29	212.21
MEDAREX INC	Cash	MEDX	344.000	9.610	3,305.84	2,809.95	495.89
NEKTAR THERAPEUTICS	Cash	NKTR	104.000	18.340	1,907.36	1,820.00	87.36
NOBLE ENERGY INC	Cash	NBL	138.000	46.860	6,466.68	5,551.79	914.89
PMI GROUP INC	Cash	PMI	100.000	44.580	4,458.00	4,090.88	367.12
PILGRIMS PRIDE CORPORATION	Cash	PPC	74.000	25.800	1,909.20	1,744.73	164.47
QUESTAR CORP	Cash	STR	46.000	80.490	3,702.54	3,510.50	192.04
RF MICRO DEVICES INC	Cash	RFMD	290.000	5.970	1,731.30	1,774.57	(43.27)
RADIAN GROUP INC	Cash	RDN	75.000	61.780	4,633.50	3,435.75	1,197.75
SANDISK CORP COM	Cash	SNDK	48.000	50.980	2,447.04	1,106.26	1,238.82
SOVEREIGN BANCORP INC	Cash	SOV	154.000	20.310	3,127.74	3,238.05	(110.31)
STEEL DYNAMICS INC	Cash	STLD	77.000	65.740	5,061.98	3,761.45	1,300.53
TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION	Cash	TSO	48.000	74.360	3,569.28	3,336.96	232.32
THOR INDS INC	Cash	THO	83.000	48.450	4,021.35	2,835.02	1,186.33
TIMKEN COMPANY	Cash	TKR	136.000	33.510	4,557.36	4,609.11	(51.75)
TOLL BROTHERS INCORPORATED	Cash	TOL	175.000	25.570	4,474.75	4,387.91	86.84
TORO COMPANY	Cash	TTC	62.000	46.700	2,895.40	2,824.28	71.12
VERISIGN INC	Cash	VRSN	92.000	23.170	2,131.64	2,036.74	94.90
WATSON PHARMACEUTICALS INC	Cash	WPI	96.000	23.280	2,234.72	2,842.28	(537.56)
WESCO INTERNATIONAL INC	Cash	WCC	63.000	69.000	4,347.00	3,785.66	561.34
WESTAR ENERGY INC	Cash	WR	220.000	21.050	4,631.00	4,941.48	(310.48)
YRC WORLDWIDE INC	Cash	YRCW	94.000	42.110	3,958.34	4,452.72	(494.38)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	88.570	4,155.36	3,815.45	339.91
Total Equities					**210,823.71**	**192,741.13**	**18,082.58**

End of Account Positions

Account Number [redacted]
Marken Interests Ltd. [redacted]
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/01	Taxable Dividend	INCO LIMITED N on 82.000000 PD:2006-06-01	Cash	N	10.25
06/01	Taxable Dividend	ENERGEN CORPORATION EGN on 157.000000 PD:2006-06-01	Cash	EGN	17.27
06/01	Taxable Dividend	CUMMINS ENGINE INC CMI on 42.000000 PD:2006-06-01	Cash	CMI	12.60
06/01	Taxable Dividend	AUTOLIV INC ALV on 96.000000 PD:2006-06-01	Cash	ALV	30.72
06/02	Taxable Dividend	TIMKEN COMPANY TKR on 78.000000 PD:2006-06-02	Cash	TKR	11.70
06/08	Taxable Dividend	INDYMAC BANCORP INC NDE on 124.000000 PD:2006-06-08	Cash	NDE	57.04
06/12	Taxable Dividend	QUESTAR CORP STR on 40.000000 PD:2006-06-12	Cash	STR	9.40
06/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC LLL on 73.000000 PD:2006-06-15	Cash	LLL	13.69
06/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 74.000000 PD:2006-06-15	Cash	ESV	1.85
06/16	Taxable Dividend	EVEREST RE GROUP LTD (BERMUDA) RE on 48.000000 PD:2006-06-16	Cash	RE	5.76
06/20	Taxable Dividend	RADIAN GROUP INC RDN on 98.000000 PD:2006-06-20	Cash	RDN	1.96
06/29	Credit Interest	30 Days AvgBal 5437.91 AvgRate 3.845	Cash		17.42
06/30	Taxable Dividend	PILGRIMS PRIDE CORPORATION PPC on 202.000000 PD:2006-06-30	Cash	PPC	4.54
06/30	Taxable Dividend	PATTERSON-UTI ENERGY INC PTEN on 58.000000 PD:2006-06-30	Cash	PTEN	4.64
06/30	Taxable Dividend	FIDELITY NATL FINL INC FNF on 129.000000 PD:2006-06-30	Cash	FNF	32.25
06/30	Taxable Dividend	W R BERKLEY BER on 156.000000 PD:2006-06-30	Cash	BER	6.24
Total Income Activity					237.33

SIPC CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
May 31, 2006 t June 30, 2006

Page
5 of 8

Account Activity

Securities S ld/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/27	Sell	TIMBERLAND COMPANY CLASS A Reported Average Price: 26.75965	Cash	TBL	(83.000)	26.760	2,220.98
06/27	Sell	RADIAN GROUP INC Reported Price: 59.63000	Cash	RDN	(23.000)	59.630	1,371.45
06/27	Sell	PILGRIMS PRIDE CORPORATION Reported Average Price: 25.96886	Cash	PPC	(128.000)	25.969	3,323.91
06/27	Sell	PATTERSON-UTI ENERGY INC Reported Price: 26.70150	Cash	PTEN	(58.000)	26.702	1,548.64
06/27	Sell	PMI GROUP INC Reported Price: 43.73000	Cash	PMI	(11.000)	43.730	481.02
06/27	Sell	NATIONAL SEMICONDUCTOR CORP Reported Price: 22.70010	Cash	NSM	(89.000)	22.700	2,020.25
06/27	Sell	LEGG MASON INC Reported Price: 100.80010	Cash	LM	(29.000)	100.800	2,923.11
06/27	Sell	INDYMAC BANCORP INC Reported Price: 44.53000	Cash	NDE	(9.000)	44.530	400.76
06/27	Sell	INCO LIMITED Reported Average Price: 64.80100	Cash	N	(82.000)	64.801	5,313.52
06/27	Sell	ENDO PHARMACEUTICALS HOLDINGS INC Reported Price: 31.73000	Cash	ENDP	(22.000)	31.730	698.04
06/27	Sell	EDWARDS LIFESCIENCES CORP Reported Average Price: 44.51925	Cash	EW	(74.000)	44.519	3,294.32
06/27	Sell	CUMMINS ENGINE INC. Reported Price: 111.72000	Cash	CMI	(3.000)	111.720	335.15
06/27	Sell	COGNIZANT TECH SOLUTIONS CORP Reported Price: 64.92000	Cash	CTSH	(9.000)	64.920	584.26
06/27	Sell	CITRIX SYSTEMS INC Reported Price: 37.00340	Cash	CTXS	(28.000)	37.003	1,036.07
06/27	Sell	CHESAPEAKE ENERGY CORP (OK) Reported Price: 29.39000	Cash	CHK	(9.000)	29.390	264.50
06/27	Sell	CAREER EDUCATION CORP Reported Average Price: 30.84029	Cash	CECO	(100.000)	30.840	3,083.94
06/27	Sell	W R BERKLEY Reported Price: 33.01000	Cash	BER	(12.000)	33.010	396.11
06/27	Sell	AMPHENOL CORP - CL A Reported Price: 54.38010	Cash	APH	(11.000)	54.380	598.16
06/27	Sell	ALLIANCE DATA SYS CORP Reported Price: 55.24010	Cash	ADS	(48.000)	55.240	2,651.44

3377

Account Numb[redacted]
Marken Interests Ltd.
Attn: K nny Marchant, Sr.
Lotsoff Capital Management

Statement Period
May 31, 2006 to June 30, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/27	Sell	ATI TECHNOLOGIES INC ISIN #CA0019411O3 Reported Price: 14.94150	Cash	ATYT	(39.000)	14.942	582.70
06/27	Sell	A G C O CORP Reported Average Price: 23.30370	Cash	AG	(189.000)	23.304	4,404.26
T tal Securities Sold/Matured							37,532.59

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
06/01	Foreign Withholding-DIV	WH for N on 82.000000 P: 2006-06-01	Cash		(1.54)
Total Funds Withdrawn					(1.54)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/27	Buy	WESCO INTERNATIONAL INC Reported Price: 60.08990	Cash	WCC	63.000	60.090	(3,785.66)
06/27	Buy	VERISIGN INC Reported Price: 22.13850	Cash	VRSN	92.000	22.139	(2,036.74)
06/27	Buy	TORO COMPANY Reported Average Price: 45.55287	Cash	TTC	62.000	45.553	(2,824.28)
06/27	Buy	TOLL BROTHERS INCORPORATED Reported Price: 26.15990	Cash	TOL	24.000	26.160	(627.84)
06/27	Buy	TIMKEN COMPANY Reported Average Price: 31.48403	Cash	TKR	58.000	31.484	(1,826.07)
06/27	Buy	TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION Reported Price: 69.52000	Cash	TSO	48.000	69.520	(3,336.96)
06/27	Buy	SOVEREIGN BANCORP INC Reported Price: 20.43990	Cash	SOV	49.000	20.440	(1,001.56)
06/27	Buy	RF MICRO DEVICES INC Reported Price: 6.11920	Cash	RFMD	290.000	6.119	(1,774.57)
06/27	Buy	QUESTAR CORP Reported Price: 76.15000	Cash	STR	6.000	76.150	(456.90)
06/27	Buy	NEKTAR THERAPEUTICS Reported Price: 17.50000	Cash	NKTR	104.000	17.500	(1,820.00)

Account Numb[redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
L tsoff Capital Management

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/27	Buy	MEDAREX INC Reported Price: 9.08000	Cash	MEDX	79.000	9.080	(717.32)
06/27	Buy	MEMC ELECTRONIC MATERIALS INC Reported Price: 34.81990	Cash	WFR	12.000	34.820	(417.84)
06/27	Buy	KINETIC CONCEPTS INC Reported Average Price: 43.36994	Cash	KCI	17.000	43.370	(737.29)
06/27	Buy	HORMEL FOODS CORPORATION Reported Average Price: 35.56599	Cash	HRL	49.000	36.566	(1,791.73)
06/27	Buy	HASBRO INC Reported Average Price: 17.97995	Cash	HAS	188.000	17.980	(3,380.23)
06/27	Buy	HARRIS CORPORATION Reported Average Price: 38.83769	Cash	HRS	67.000	38.838	(2,602.13)
06/27	Buy	FREEPORT MCMORAN COPPER & GOLD CL B Reported Price: 50.55990	Cash	FCX	58.000	50.560	(2,932.47)
06/27	Buy	EAGLE MATERIAL INC Reported Average Price: 43.96000	Cash	EXP	59.000	43.960	(2,593.64)
06/27	Buy	E*TRADE FINANCIAL CORP formerly E*TRADE GROUP Reported Price: 21.88990	Cash	ET	117.000	21.890	(2,561.12)
Total Securities Purchased							**(37,224.35)**

End of Account Activity

Other Important Information

Income Summary

Type of Inc me	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	17.42		100.24	
Dividends-Ordinary	219.91		779.84	
Total Incom	237.33		880.08	

Account Numb[redacted]
Marken Interests Ltd[illegible]
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement P riod: May 31, 2006 to June 30, 2006
Pag: 8 of 8

Other Important Information

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid	(1.54)	(3.43)
Sales Proceeds	37,532.59	84,380.74

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Am unt
07/03/06	Dividend	WESTAR ENERGY INC	WR	55.00
07/05/06	Dividend	THOR INDS INC	THO	5.81
07/05/06	Dividend	AMPHENOL CORP - CL A	APH	1.95
07/06/06	Stock Divi	SOVEREIGN BANCORP INC	SOV	
07/07/06	Dividend	AMERICAN EAGLE OUTFITTERS INC NEW	AEOS	9.90
Total				72.66

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debt balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debt balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numbe[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
June 30, 2006 to July 31, 2006

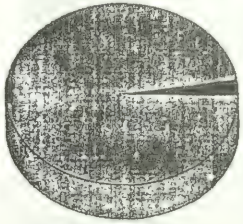
Account Summary

	06/30/06 Value	07/31/06 Value
Cash & Money Market Funds	5,845.74	5,545.93
Equities	210,823.71	204,490.22
Total Account Value	**216,669.45**	**210,036.15**
Net Account Value	**216,669.45**	**210,036.15**

Change in Account Value

	Cash/Money Market/Margin/Short	Investments	Total Account
Beginning Balance	5,845.74	210,823.71	216,669.45
Funds Deposited			
Income Activity	127.47		127.47
Securities Sold/Matured	8,497.61	(8,497.61)	
Securities Received			
Funds Withdrawn	(925.24)		(925.24)
Margin Interest			
Securities Purchased	(7,999.65)	7,999.65	
Securities Delivered			
Change in Value of Securities		(5,835.53)	(5,835.53)
Ending Balance	5,545.93	204,490.22	210,036.15

Account H ldings



- Cash & Money Market Funds 2.64%
- Equities 97.36%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on July 31, 2006

Money Market Fund	4.35%
U.S. Government Fund	4.28%
Municipal Money Market Fund	2.66%

Annual Percentage Yield for Bank Insured Funds on July 31, 2006

PC² Bank Insured Funds	4.47%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3381

SIPC

CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,545.93	N/A	N/A
Total Cash & Money Market Funds					5,545.93		
Equities							
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	50.930	2,801.15	2,588.41	212.74
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEOS	88.000	32.860	2,891.68	2,742.87	148.81
AMPHENOL CORP - CL A	Cash	APH	54.000	56.080	3,028.32	2,220.06	808.26
APPLEBEES INTL INC	Cash	APPB	171.000	17.760	3,036.96	3,966.38	(929.42)
AUTODESK INC	Cash	ADSK	50.000	34.110	1,705.50	2,153.31	(447.81)
AUTOLIV INC	Cash	ALV	77.000	56.170	4,325.09	3,168.20	1,156.89
W R BERKLEY	Cash	BER	144.000	36.000	5,184.00	3,431.96	1,752.04
CEPHALON INC	Cash	CEPH	47.000	65.510	3,078.97	2,154.12	924.85
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	126.000	32.900	4,145.40	1,901.85	2,243.55
CHOICEPOINT INC	Cash	CPS	103.000	34.160	3,518.48	4,476.77	(958.29)
CITRIX SYSTEMS INC	Cash	CTXS	93.000	31.770	2,954.61	2,615.27	339.34
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	39.000	65.490	2,554.11	893.10	1,661.01
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	19.390	1,686.93	2,158.47	(471.54)
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	98.000	24.460	2,397.08	2,450.00	(52.92)
COVENTRY HEALTH CARE INC	Cash	CVH	59.000	52.700	3,109.30	3,515.22	(405.92)
CREE INC	Cash	CREE	100.000	19.730	1,973.00	2,664.88	(691.88)
CUMMINS ENGINE INC.	Cash	CMI	39.000	117.000	4,563.00	3,290.43	1,272.57
D R HORTON INC	Cash	DHI	172.000	21.430	3,685.96	5,629.20	(1,943.24)
DORAL FINANCIAL CORP	Cash	DRL	299.000	5.120	1,530.88	6,776.21	(5,245.33)
ENSCO INTERNATIONAL INC	Cash	ESV	104.000	46.220	4,806.88	4,689.61	117.27
E*TRADE FINANCIAL CORP formerly E*TRADE GROUP	Cash	ET	174.000	23.310	4,055.94	3,808.28	247.66
EAGLE MATERIAL INC	Cash	EXP	77.000	35.960	2,768.92	3,269.36	(500.44)
EATON CORPORATION	Cash	ETN	64.000	64.100	4,102.40	4,250.50	(148.10)
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	81.000	31.070	2,516.67	2,452.65	64.02
ENERGEN CORPORATION	Cash	EGN	144.000	42.620	6,137.28	5,364.96	772.32
FIDELITY NATL FINL INC	Cash	FNF	129.000	38.350	4,947.15	4,726.64	220.51
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	58.000	54.560	3,164.48	2,932.47	232.01
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	11.000	2,387.00	2,836.80	(449.80)
GRANT PRIDECO INC	Cash	GRP	89.000	45.510	4,050.39	2,617.47	1,432.92
HARRIS CORPORATION	Cash	HRS	67.000	45.550	3,051.85	2,602.13	449.72
HASBRO INC	Cash	HAS	188.000	18.700	3,515.60	3,380.23	135.37
INDYMAC BANCORP INC	Cash	NDE	104.000	42.250	4,394.00	3,168.88	1,225.12

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
KINETIC CONCEPTS INC	Cash	KCI	101.000	44.560	4,500.56	3,955.73	544.83
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	73.650	5,376.45	4,395.49	980.96
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	64.420	4,702.66	3,636.80	1,065.86
LAM RESEARCH CORP	Cash	LRCX	62.000	41.600	2,579.20	1,810.34	768.86
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	77.000	30.420	2,342.34	2,675.29	(332.95)
MEDAREX INC	Cash	MEDX	344.000	9.350	3,216.40	2,809.95	406.45
NEKTAR THERAPEUTICS	Cash	NKTR	104.000	16.300	1,695.20	1,820.00	(124.80)
NOBLE ENERGY INC	Cash	NBL	119.000	50.610	6,022.59	4,797.49	1,225.10
PMI GROUP INC	Cash	PMI	100.000	42.460	4,246.00	4,090.88	155.12
PILGRIMS PRIDE CORPORATION	Cash	PPC	74.000	25.560	1,891.44	1,744.73	146.71
QUESTAR CORP	Cash	STR	46.000	88.600	4,075.60	3,510.50	565.10
RF MICRO DEVICES INC	Cash	RFMD	290.000	6.150	1,783.50	1,774.57	8.93
RADIAN GROUP INC	Cash	RDN	57.000	61.530	3,507.21	2,635.47	871.74
SANDISK CORP COM	Cash	SNDK	59.000	46.660	2,752.94	1,616.17	1,136.77
SOVEREIGN BANCORP INC	Cash	SOV	159.000	20.540	3,266.76	3,232.98	48.78
STEEL DYNAMICS INC	Cash	STLD	59.000	58.020	3,423.18	2,880.35	542.83
TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION	Cash	TSO	48.000	74.800	3,590.40	3,336.96	253.44
THOR INDS INC	Cash	THO	83.000	42.840	3,555.72	2,835.02	720.70
TIMKEN COMPANY	Cash	TKR	136.000	32.200	4,379.20	4,609.11	(229.91)
TOLL BROTHERS INCORPORATED	Cash	TOL	175.000	25.570	4,474.75	4,387.91	86.84
TORO COMPANY	Cash	TTC	62.000	41.410	2,567.42	2,824.28	(256.86)
VERISIGN INC	Cash	VRSN	92.000	17.930	1,649.56	2,036.74	(387.18)
WATSON PHARMACEUTICALS INC	Cash	WPI	99.000	22.390	2,216.61	2,842.28	(625.67)
WESCO INTERNATIONAL INC	Cash	WCC	63.000	58.250	3,668.75	3,785.66	(115.91)
WESTAR ENERGY INC	Cash	WR	220.000	23.100	5,082.00	4,941.48	140.52
YRC WORLDWIDE INC	Cash	YRCW	84.000	39.780	3,739.32	4,452.72	(713.40)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	94.610	4,541.28	3,815.46	725.83
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	84.000	18.550	1,558.20	1,439.70	118.50
Total Equities					204,490.22	193,590.73	10,899.49

End of Account Positions

Account Numbe [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
07/03	Taxable Dividend	WESTAR ENERGY INC WR on 220.000000 PD:2006-07-03	Cash	WR	55.00
07/03	Taxable Dividend	LEGG MASON INC LM on 29.000000 PD:2006-07-03	Cash	LM	5.22
07/05	Taxable Dividend	THOR INDS INC THO on 83.000000 PD:2006-07-05	Cash	THO	5.81
07/05	Taxable Dividend	AMPHENOL CORP - CL A APH on 65.000000 PD:2006-07-05	Cash	APH	1.95
07/07	Taxable Dividend	AMERICAN EAGLE OUTFITTERS INC NEW AEOS on 88.000000 PD:2006-07-07	Cash	AEOS	9.90
07/10	Taxable Dividend	NATIONAL SEMICONDUCTOR CORP NSM on 89.000000 PD:2006-07-10	Cash	NSM	2.67
07/14	Taxable Dividend	STEEL DYNAMICS INC STLD on 77.000000 PD:2006-07-14	Cash	STLD	15.40
07/14	Taxable Dividend	PMI GROUP INC PMI on 100.000000 PD:2006-07-14	Cash	PMI	5.25
07/17	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 126.000000 PD:2006-07-17	Cash	CHK	7.56
07/28	Credit Interest	29 Days AvgBal 5728.34 AvgRate 4.056	Cash		18.71
Total Income Activity					**127.47**

Securitie Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/06	Cash in Lieu	SOVEREIGN BANCORP INC SOV on -0.250000 PD:2006-07-06	Cash	SOV	(0.250)		5.16
07/21	Sell	STEEL DYNAMICS INC Reported Average Price: 57.35000	Cash	STLD	(18.000)	57.350	1,032.27
07/21	Sell	RADIAN GROUP INC Reported Price: 62.99010	Cash	RDN	(18.000)	62.990	1,133.79
07/21	Sell	NOBLE ENERGY INC Reported Price: 46.26000	Cash	NBL	(19.000)	46.280	878.91
07/21	Sell	INDYMAC BANCORP INC Reported Price: 43.19010	Cash	NDE	(11.000)	43.190	475.08
07/21	Sell	HORMEL FOODS CORPORATION Reported Average Price: 36.83010	Cash	HRL	(49.000)	36.830	1,804.61
07/21	Sell	ENERGEN CORPORATION Reported Price: 38.22010	Cash	EGN	(13.000)	38.220	496.84

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
L tsoff Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/21	Sell	AUTOLIV INC Reported Price: 53.50010	Cash	ALV	(19.000)	53.500	1,016.47
07/21	Sell	ATI TECHNOLOGIES INC ISIN #CA0019411033 Reported Price: 16.38150	Cash	ATYT	(101.000)	16.382	1,654.48
Total Securities Sold/Matured							8,497.61

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
07/06	Stock Dividend	SOVEREIGN BANCORP INC SOV on 105.000000 PD:2006-07-06	Cash	SOV	5.250	
07/25	Stock Split	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 MRVL on 42.000000 PD:2006-07-24	Cash	MRVL	42.000	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
07/20	Journal	ADV FEE	Cash		(925.24)
Total Funds Withdrawn					(925.24)

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/21	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Price: 34.27850	Cash	MRVL	42.000	34.279	(1,439.70)
07/21	Buy	SANDISK CORP COM Reported Average Price: 39.22398	Cash	SNDK	13.000	39.224	(509.91)
07/21	Buy	EAGLE MATERIAL INC Reported Price: 37.53990	Cash	EXP	18.000	37.540	(675.72)
07/21	Buy	E*TRADE FINANCIAL CORP f rmerly E*TRADE GROUP Reported Average Price: 21.87998	Cash	ET	57.000	21.880	(1,247.16)

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
07/21	Buy	ENSCO INTERNATIONAL INC Reported Price: 38.10990	Cash	ESV	30.000	38.110	(1,143.30)
07/21	Buy	CONSTELLATION BRANDS INC CL A COM Reported Average Price: 25.00000	Cash	STZ	98.000	25.000	(2,450.00)
07/21	Buy	APPLEBEES INTL INC Reported Price: 17.79520	Cash	APPB	30.000	17.795	(533.86)
Total Securities Purchased							(7,999.65)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Int rest	18.71		118.95	
Dividends-Ordinary	108.76		888.60	
Total incom	127.47		1,007.55	

Other Tax Information

	Current Period	Year to Date
F reign Taxes Paid		(3.43)
Sales Proceeds	8,497.61	92,878.35

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
June 30, 2006 to July 31, 2006

Other Important Information

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
08/01/06	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	18.13

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Markan Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period | **Pag**
July 31, 2006 to August 31, 2006 | 1 of 5

Account Summary

	07/31/06 Value	08/31/06 Value
Cash & Money Market Funds	5,545.93	5,675.31
Equities	204,490.22	207,045.91
Total Account Value	**210,036.15**	**212,721.22**
Net Account Value	**210,036.15**	**212,721.22**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,545.93	204,490.22	210,036.15
Funds Deposited			
Income Activity	129.38		129.38
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		2,555.69	2,555.69
Ending Balance	**5,675.31**	**207,045.91**	**212,721.22**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on August 31, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.29%
Municipal Money Market Fund	2.51%

Annual Percentage Yield for Bank Insured Funds on August 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3388

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,661.27	N/A	N/A
Cash	Cash				14.04	N/A	N/A
Total Cash & Money Market Funds					**5,675.31**		
Equities							
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	51.340	2,823.70	2,588.41	235.29
AMERICAN EAGLE OUTFITTERS INC NEW	Cash	AEOS	89.000	38.610	3,397.68	2,742.87	654.81
AMPHENOL CORP - CL A	Cash	APH	54.000	57.470	3,103.38	2,220.06	883.32
APPLEBEES INTL INC	Cash	APPB	171.000	20.750	3,548.25	3,966.38	(418.13)
AUTODESK INC	Cash	ADSK	50.000	34.760	1,738.00	2,153.31	(415.31)
AUTOLIV INC	Cash	ALV	77.000	56.520	4,352.04	3,168.20	1,183.84
W R BERKLEY	Cash	BER	144.000	35.000	5,040.00	3,431.96	1,608.04
CEPHALON INC	Cash	CEPH	47.000	57.020	2,679.94	2,154.12	525.82
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	126.000	31.570	3,977.82	1,901.85	2,075.97
CHOICEPOINT INC	Cash	CPS	103.000	36.150	3,723.45	4,476.77	(753.32)
CITRIX SYSTEMS INC	Cash	CTXS	93.000	30.710	2,856.03	2,615.27	240.76
COGNIZANT TECH SOLUTIONS CORP	Cash	CTSH	39.000	69.910	2,726.49	893.10	1,833.39
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	20.900	1,818.30	2,158.47	(340.17)
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	98.000	27.290	2,674.42	2,450.00	224.42
COVENTRY HEALTH CARE INC	Cash	CVH	59.000	54.240	3,200.16	3,515.22	(315.06)
CREE INC	Cash	CREE	100.000	18.620	1,862.00	2,664.88	(802.88)
CUMMINS ENGINE INC.	Cash	CMI	39.000	114.820	4,477.98	3,290.43	1,187.55
D R HORTON INC	Cash	DHI	172.000	21.930	3,771.96	5,629.20	(1,857.24)
DORAL FINANCIAL CORP	Cash	DRL	299.000	5.010	1,497.99	6,776.21	(5,278.22)
ENSCO INTERNATIONAL INC	Cash	ESV	104.000	44.690	4,647.76	4,689.61	(41.85)
E*TRADE FINANCIAL CORP formerly E*TRADE GROUP	Cash	ET	174.000	23.590	4,104.66	3,808.28	296.38
EAGLE MATERIAL INC	Cash	EXP	77.000	35.850	2,760.45	3,269.36	(508.91)
EATON CORPORATION	Cash	ETN	64.000	66.500	4,256.00	4,250.50	5.50
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	81.000	33.000	2,673.00	2,452.65	220.35
ENERGEN CORPORATION	Cash	EGN	144.000	43.840	6,284.16	5,364.96	919.20
FIDELITY NATL FINL INC	Cash	FNF	129.000	40.230	5,189.67	4,726.64	463.03
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	58.000	58.210	3,376.18	2,932.47	443.71
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	13.600	2,951.20	2,836.80	114.40
GRANT PRIDECO INC	Cash	GRP	89.000	41.530	3,696.17	2,617.47	1,078.70
HARRIS CORPORATION	Cash	HRS	67.000	43.920	2,942.64	2,602.13	340.51

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
July 31, 2006 to August 31, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
HASBRO INC	Cash	HAS	188.000	20.300	3,816.40	3,380.23	436.17
INDYMAC BANCORP INC	Cash	NDE	104.000	39.100	4,066.40	3,168.88	897.52
KINETIC CONCEPTS INC	Cash	KCI	101.000	31.600	3,191.60	3,955.73	(764.13)
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	75.390	5,503.47	4,395.49	1,107.98
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	68.420	4,994.66	3,636.80	1,357.86
LAM RESEARCH CORP	Cash	LRCX	62.000	42.730	2,649.26	1,810.34	838.92
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	77.000	38.680	2,978.36	2,675.29	303.07
MEDAREX INC	Cash	MEDX	344.000	10.740	3,694.56	2,809.95	884.61
NEKTAR THERAPEUTICS	Cash	NKTR	104.000	17.520	1,822.08	1,820.00	2.08
NOBLE ENERGY INC	Cash	NBL	119.000	49.420	5,880.98	4,797.49	1,083.49
PMI GROUP INC	Cash	PMI	100.000	43.240	4,324.00	4,090.88	233.12
PILGRIMS PRIDE CORPORATION	Cash	PPC	74.000	24.360	1,802.64	1,744.73	57.91
QUESTAR CORP	Cash	STR	46.000	86.540	3,980.84	3,510.50	470.34
RF MICRO DEVICES INC	Cash	RFMD	290.000	6.620	1,919.80	1,774.57	145.23
RADIAN GROUP INC	Cash	RDN	57.000	59.880	3,413.16	2,635.47	777.69
SANDISK CORP COM	Cash	SNDK	59.000	58.870	3,473.33	1,616.17	1,857.16
SOVEREIGN BANCORP INC	Cash	SOV	159.000	20.840	3,313.56	3,232.98	80.58
STEEL DYNAMICS INC	Cash	STLD	59.000	52.790	3,114.61	2,880.35	234.26
TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION	Cash	TSO	48.000	64.610	3,101.28	3,336.96	(235.68)
THOR INDS INC	Cash	THO	83.000	42.180	3,500.94	2,835.02	665.92
TIMKEN COMPANY	Cash	TKR	136.000	32.040	4,357.44	4,609.11	(251.67)
TOLL BROTHERS INCORPORATED	Cash	TOL	175.000	26.420	4,623.50	4,387.91	235.59
TORO COMPANY	Cash	TTC	62.000	40.010	2,480.62	2,824.28	(343.66)
VERISIGN INC	Cash	VRSN	92.000	20.240	1,862.08	2,036.74	(174.66)
WATSON PHARMACEUTICALS INC	Cash	WPI	99.000	25.640	2,538.36	2,842.28	(303.92)
WESCO INTERNATIONAL INC	Cash	WCC	63.000	58.500	3,685.50	3,785.66	(100.16)
WESTAR ENERGY INC	Cash	WR	220.000	24.390	5,365.80	4,941.48	424.32
YRC WORLDWIDE INC	Cash	YRCW	94.000	36.780	3,457.32	4,452.72	(995.40)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	93.980	4,511.04	3,815.45	695.59
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	84.000	17.510	1,470.84	1,439.70	31.14
Total Equities					**207,045.91**	**193,590.73**	**13,455.18**

End of Account Positions

Account Number [redacted]
Mark n Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
July 31, 2006 to August 31, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds		92,878.35

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
09/01/06	Dividend	D R HORTON INC	DHI	25.80
09/01/06	Dividend	ENERGEN CORPORATION	EGN	15.84
09/06/06	Dividend	TIMKEN COMPANY	TKR	21.75
09/07/06	Dividend	INDYMAC BANCORP INC	NDE	49.92
09/07/06	Dividend	AUTOLIV INC	ALV	26.95
09/11/06	Dividend	QUESTAR CORP	STR	10.81
09/15/06	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	13.69
09/15/06	Dividend	EVEREST RE GROUP LTD (BERMUDA)	RE	5.76
09/19/06	Dividend	RADIAN GROUP INC	RDN	1.14
Total				171.67

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchent, Sr.
Lotsoff Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Page
1 of 8

Account Summary

	08/31/06 Value	09/29/06 Value
Cash & Money Market Funds	5,675.31	5,813.49
Equities	207,045.91	208,854.29
Total Account Value	212,721.22	214,667.78
Net Account Value	212,721.22	214,667.78

Change in Account Value

	Cash/Credit Margin/Short	Investments	Total Account
Beginning Balance	5,675.31	207,045.91	212,721.22
Funds Deposited			
Income Activity	283.18		283.18
Securities Sold/Matured	18,097.27	(18,097.27)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(18,242.27)	18,242.27	
Securities Delivered			
Change in Value of Securities		1,663.38	1,663.38
Ending Balance	5,813.49	208,854.29	214,667.78

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds 4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3392

Account Numb[redacted]
Barken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff CapRal Management

Statement Period
August 31, 2008 to September 29, 2008

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,813.49	N/A	N/A
Total Cash & Money Market Funds					5,813.49		
Equities							
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	51.890	2,852.30	2,588.41	263.89
ALLIANCE DATA SYS CORP	Cash	ADS	37.000	55.190	2,042.03	2,005.40	36.63
AMPHENOL CORP - CL A	Cash	APH	64.000	61.990	3,344.22	2,220.06	1,124.16
AUTODESK INC	Cash	ADSK	60.000	34.780	1,739.00	2,153.31	(414.31)
AUTOLIV INC	Cash	ALV	77.000	56.110	4,243.47	3,168.20	1,075.27
W R BERKLEY	Cash	BER	126.000	35.390	4,458.14	3,013.47	1,445.67
CEPHALON INC	Cash	CEPH	35.000	81.750	2,181.25	1,542.97	618.28
CHESAPEAKE ENERGY CORP (OK)	Cash	CHK	97.000	28.990	2,811.05	1,511.51	1,299.55
CHOICEPOINT INC	Cash	CPS	103.000	35.600	3,667.40	4,476.77	(789.37)
CITRIX SYSTEMS INC	Cash	CTXS	93.000	36.210	3,367.53	2,615.27	752.26
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	87.000	21.440	1,865.28	2,158.47	(293.19)
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	98.000	28.780	2,820.44	2,450.00	370.44
COVENTRY HEALTH CARE INC	Cash	CVH	74.000	51.520	3,812.48	4,345.32	(532.84)
CREE INC	Cash	CREE	100.000	20.110	2,011.00	2,684.88	(673.88)
CUMMINS ENGINE INC.	Cash	CMI	39.000	119.230	4,649.97	3,290.43	1,359.54
CYTYC CORP COM	Cash	CYTC	120.000	24.420	2,930.40	2,980.37	(52.77)
D R HORTON INC	Cash	DHI	172.000	23.950	4,119.40	5,629.20	(1,509.80)
DORAL FINANCIAL CORP	Cash	DRL	370.000	6.580	2,436.30	7,186.72	(4,750.42)
ENSCO INTERNATIONAL INC	Cash	ESV	104.000	43.030	4,475.12	4,589.81	(131.29)
E*TRADE FINANCIAL CORP formerly E*TRADE GROUP	Cash	ET	174.000	23.920	4,162.08	3,809.28	353.80
EAGLE MATERIAL INC	Cash	EXP	90.000	33.680	3,031.20	3,735.54	(704.34)
EATON CORPORATION	Cash	ETN	64.000	68.850	4,406.40	4,250.50	155.90
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	101.000	32.550	3,287.55	3,077.83	209.72
ENERGEN CORPORATION	Cash	EGN	144.000	41.870	6,029.28	5,394.96	634.32
FIDELITY NATL FINL INC	Cash	FNF	119.000	41.050	4,885.35	4,383.24	503.11
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	56.000	53.260	3,029.06	2,932.47	156.61
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	14.500	3,146.50	2,838.80	309.70
GRANT PRIDECO INC	Cash	GRP	89.000	38.030	3,384.67	2,617.47	767.20
HARRIS CORPORATION	Cash	HRS	67.000	44.480	2,980.83	2,602.13	378.70
HASBRO INC	Cash	HAS	188.000	22.750	4,277.00	3,380.23	896.77
ITT EDUCATIONAL SERVICES INC	Cash	ESI	38.000	68.300	2,595.40	2,407.32	(20.52)
INDYMAC BANCORP INC	Cash	NDE	113.000	41.160	4,651.03	3,531.22	1,119.85

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Merchant, Sr.
Lotsoff Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	78.330	5,718.09	4,395.49	1,322.60
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	65.570	4,786.61	3,639.80	1,146.81
LAM RESEARCH CORP	Cash	LRCX	81.000	45.330	3,671.73	2,608.28	1,063.45
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	94.000	36.630	3,443.22	3,321.12	122.10
MEDAREX INC	Cash	MEDX	344.000	10.750	3,698.00	2,809.95	888.05
NEKTAR THERAPEUTICS	Cash	NKTR	128.000	14.410	1,844.48	2,176.37	(331.89)
NOBLE ENERGY INC	Cash	NBL	102.000	45.590	4,650.18	4,122.59	527.59
PMI GROUP INC	Cash	PMI	100.000	43.810	4,381.00	4,090.88	290.12
PENN NATIONAL GAMING INC	Cash	PENN	113.000	36.520	4,126.76	3,883.84	242.92
PILGRIMS PRIDE CORPORATION	Cash	PPC	74.000	27.350	2,023.90	1,744.73	279.17
QUESTAR CORP	Cash	STR	46.000	81.770	3,761.42	3,510.50	250.92
RF MICRO DEVICES INC	Cash	RFMD	345.000	7.580	2,615.10	2,165.55	449.55
RADIAN GROUP INC	Cash	RDN	57.000	60.000	3,420.00	2,635.47	784.53
SANDISK CORP COM	Cash	SNDK	51.000	53.540	2,730.54	1,418.17	1,312.37
SOVEREIGN BANCORP INC	Cash	SOV	159.000	21.510	3,420.09	3,232.98	187.11
STEEL DYNAMICS INC	Cash	STLD	59.000	50.450	2,976.55	2,880.35	96.20
TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION	Cash	TSO	48.000	57.980	2,783.04	3,336.96	(553.92)
THOR INDS INC	Cash	THO	83.000	41.170	3,417.11	2,835.02	582.09
TIMKEN COMPANY	Cash	TKR	136.000	29.780	4,050.08	4,809.11	(559.03)
TOLL BROTHERS INCORPORATED	Cash	TOL	175.000	28.080	4,914.00	4,387.91	526.09
TORO COMPANY	Cash	TTC	62.000	42.170	2,614.54	2,824.28	(209.74)
VERISIGN INC	Cash	VRSN	132.000	20.200	2,666.40	2,903.07	(236.67)
WATSON PHARMACEUTICALS INC	Cash	WPI	122.000	26.170	3,192.74	3,461.21	(268.47)
WESCO INTERNATIONAL INC	Cash	WCC	63.000	58.030	3,655.89	3,785.66	(129.77)
WESTAR ENERGY INC	Cash	WR	180.000	23.510	4,231.80	4,038.68	193.12
YRC WORLDWIDE INC	Cash	YRCW	94.000	37.040	3,481.76	4,452.72	(970.96)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	97.530	4,681.44	3,815.45	865.99
MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051	Cash	MRVL	113.000	19.370	2,188.81	2,022.55	166.26
Total Equities					**203,054.29**	**190,715.85**	**12,133.44**

End of Account Positions

[redacted]
Marken Intereste Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/01	Taxable Dividend	ENERGEN CORPORATION EGN on 144.000000 PD:2006-09-01	Cash	EGN	15.84
09/01	Taxable Dividend	D R HORTON INC DHI on 172.000000 PD:2006-09-01	Cash	DHI	25.80
09/06	Taxable Dividend	TIMKEN COMPANY TKR on 138.000000 PD:2006-09-06	Cash	TKR	21.76
09/07	Taxable Dividend	INDYMAC BANCORP INC NDE on 104.000000 PD:2006-09-07	Cash	NDE	49.92
09/07	Taxable Dividend	AUTOLIV INC ALV on 77.000000 PD:2006-09-07	Cash	ALV	26.95
09/11	Taxable Dividend	QUESTAR CORP STR on 46.000000 PD:2006-09-11	Cash	STR	10.81
09/15	Taxable Dividend	EVEREST RE GROUP LTD (BERMUDA) RE on 48.000000 PD:2006-09-15	Cash	RE	5.76
09/15	Taxable Dividend	TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION TSO on 48.000000 PD:2006-09-15	Cash	TSO	4.80
09/15	Taxable Dividend	L3 COMMUNICATIONS HOLDINGS, INC. LLL on 73.000000 PD:2006-09-15	Cash	LLL	13.99
09/15	Taxable Dividend	HARRIS CORPORATION HRS on 67.000000 PD:2006-09-15	Cash	HRS	7.37
09/15	Taxable Dividend	ENSCO INTERNATIONAL INC ESV on 104.000000 PD:2006-09-15	Cash	ESV	2.60
09/18	Taxable Dividend	RADIAN GROUP INC RDN on 57.000000 PD:2006-09-18	Cash	RDN	1.14
09/28	Credit Interest	29 Days AvgBal 5778.95 AvgRate 4.150	Cash		19.32
09/29	Taxable Dividend	PILGRIMS PRIDE CORPORATION PPC on 74.000000 PD:2006-09-29	Cash	PPC	1.57
09/29	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 58.000000 PD:2006-09-29	Cash	FCX	43.50
09/29	Taxable Dividend	FIDELITY NATL FINL INC FNF on 129.000000 PD:2006-09-29	Cash	FNF	32.25
Total Income Activity					**283.18**

SIPC

CUSTOMER STATEMENT

Account Number [redacted]
Harken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
August 31, 2005 to September 29, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Sell	WESTAR ENERGY INC Reported Average Price: 23.51698	Cash	WR	(40.000)	23.517	940.65
09/15	Sell	NOBLE ENERGY INC Reported Price: 44.47010	Cash	NBL	(17.000)	44.470	755.97
09/15	Sell	KINETIC CONCEPTS INC Reported Price: 30.63010	Cash	KCI	(43.000)	30.630	1,317.05
09/15	Sell	FIDELITY NATL FINL INC Reported Price: 42.48000	Cash	FNF	(10.000)	42.480	424.79
09/15	Sell	COGNIZANT TECH SOLUTIONS CORP Reported Average Price: 71.60398	Cash	CTSH	(39.000)	71.604	2,792.47
09/15	Sell	CEPHALON INC Reported Price: 56.46000	Cash	CEPH	(12.000)	56.460	677.50
09/15	Sell	W R BERKLEY Reported Price: 35.21010	Cash	BER	(18.000)	35.210	633.76
09/15	Sell	AMERICAN EAGLE OUTFITTERS INC NEW Reported Price: 41.95400	Cash	AEOS	(88.000)	41.954	3,691.84
09/18	Sell	SANDISK CORP COM Reported Price: 60.25000	Cash	SNDK	(8.000)	60.250	481.99
09/18	Sell	KINETIC CONCEPTS INC Reported Price: 30.24010	Cash	KCI	(58.000)	30.240	1,753.88
09/18	Sell	CHESAPEAKE ENERGY CORP (OK) Reported Price: 29.58010	Cash	CHK	(29.000)	29.580	857.79
09/18	Sell	APPLEBEES INTL INC Reported Average Price: 22.04503	Cash	APPB	(171.000)	22.045	3,769.58
Total Securities Sold/Matured							18,097.27

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Buy	MARVELL TECHNOLOGY GROUP LTD ISIN [redacted] Reported Price: 20.09830	Cash	MRVL	29.000	20.098	(582.85)
09/15	Buy	WATSON PHARMACEUTICALS INC Reported Price: 26.91000	Cash	WPI	23.000	26.910	(618.93)
09/15	Buy	VERISIGN INC Reported Price: 21.65833	Cash	VRSN	40.000	21.658	(866.33)

Account Number
Markee Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
August 31, 2006 to September 29, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/15	Buy	RF MICRO DEVICES INC Reported Price: 7.10880	Cash	RFMD	55.000	7.109	(390.98)
09/15	Buy	PENN NATIONAL GAMING INC Reported Average Price: 34.24879	Cash	PENN	85.000	34.249	(2,911.15)
09/15	Buy	NEKTAR THERAPEUTICS Reported Price: 14.84880	Cash	NKTR	24.000	14.849	(356.37)
09/15	Buy	MEMC ELECTRONIC MATERIALS INC Reported Price: 37.98990	Cash	WFR	17.000	37.990	(645.83)
09/15	Buy	LAM RESEARCH CORP Reported Price: 41.89980	Cash	LRCX	19.000	41.997	(797.94)
09/15	Buy	ENDO PHARMACEUTICALS HOLDINGS INC Reported Price: 31.24880	Cash	ENDP	20.000	31.249	(624.98)
09/15	Buy	EAGLE MATERIAL INC Reported Price: 35.85890	Cash	EXP	13.000	35.860	(466.18)
09/15	Buy	COVENTRY HEALTH CARE INC Reported Price: 55.33890	Cash	CVH	15.000	55.340	(830.10)
09/15	Buy	ALLIANCE DATA SYS CORP Reported Price: 54.20000	Cash	ADS	37.000	54.200	(2,005.40)
09/18	Buy	PENN NATIONAL GAMING INC Reported Price: 34.73890	Cash	PENN	28.000	34.739	(972.69)
09/18	Buy	INDYMAC BANCORP INC Reported Price: 40.26000	Cash	NDE	9.000	40.260	(362.34)
09/18	Buy	ITT EDUCATIONAL SERVICES INC Reported Price: 68.87000	Cash	ESI	35.000	68.870	(2,407.32)
09/18	Buy	DORAL FINANCIAL CORP Reported Price: 5.81000	Cash	DRL	71.000	5.810	(412.51)
09/18	Buy	CYTYC CORP COM Reported Average Price: 24.91972	Cash	CYTC	120.000	24.920	(2,990.37)
Total Securities Purchased							(18,242.27)

End of Account Activity

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
August 31, 2006 t September 29, 2006

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	19.32		159.45	
Dividends-Ordinary	263.86		1,260.66	
Total Income	**283.18**		**1,420.11**	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.43)
Sales Proceeds	18,097.27	110,975.62

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
10/02/06	Dividend	WESTAR ENERGY INC	WR	55.00
10/03/06	Dividend	W R BERKLEY	BER	5.76
10/04/06	Dividend	AMPHENOL CORP - CL A	APH	1.62
	Total			62.38

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your account(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Page
1 of 7

Account Summary

	09/29/06 Value	10/31/06 Value
Cash & Money Market Funds	5,813.49	5,447.64
Equities	208,854.29	214,934.74
Total Account Value	**214,667.78**	**220,382.38**
Net Account Value	**214,667.78**	**220,382.38**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	5,813.49	208,854.29	214,667.78
Funds Deposited			
Income Activity	205.58		205.58
Securities Sold/Matured	14,358.66	(14,358.66)	
Securities Received			
Funds Withdrawn	(916.33)		(916.33)
Margin Interest			
Securities Purchased	(14,013.76)	14,013.76	
Securities Delivered			
Change in Value of Securities		6,425.35	6,425.35
Ending Balance	**5,447.64**	**214,934.74**	**220,382.38**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3400

Account Number
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,102.74	N/A	N/A
Cash	Cash				344.90	N/A	N/A
Total Cash & Money Market Funds					5,447.64		
Equities							
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	53.480	2,941.40	2,588.41	352.99
ALLIANCE DATA SYS CORP	Cash	ADS	53.000	60.720	3,218.16	2,970.20	247.96
AUTODESK INC	Cash	ADSK	68.000	36.750	2,499.00	2,816.73	(317.73)
AUTOLIV INC	Cash	ALV	77.000	56.870	4,378.99	3,168.20	1,210.79
W R BERKLEY	Cash	BER	126.000	36.860	4,644.36	3,013.47	1,630.89
CEPHALON INC ceph	Cash	CEPH	35.000	70.160	2,456.30	1,542.97	913.33
CHOICEPOINT INC	Cash	CPS	103.000	36.390	3,748.17	4,476.77	(728.60)
CITRIX SYSTEMS INC	Cash	CTXS	93.000	29.530	2,745.29	2,615.27	131.02
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	112.000	21.770	2,438.24	2,703.43	(265.19)
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	77.000	27.490	2,116.73	1,925.00	191.73
COVENTRY HEALTH CARE INC	Cash	CVH	74.000	46.950	3,474.30	4,345.32	(871.02)
CREE INC	Cash	CREE	100.000	21.990	2,199.00	2,664.88	(465.88)
CUMMINS ENGINE INC.	Cash	CMI	39.000	126.980	4,952.22	3,290.43	1,661.79
CYTYC CORP COM	Cash	CYTC	148.000	25.420	3,910.16	3,715.26	194.90
D R HORTON INC	Cash	DHI	172.000	23.430	4,029.96	5,629.20	(1,599.24)
DORAL FINANCIAL CORP	Cash	DRL	370.000	4.600	1,702.00	7,188.72	(5,486.72)
ENSCO INTERNATIONAL INC	Cash	ESV	74.000	48.970	3,623.78	3,261.32	362.46
E*TRADE FINANCIAL CORP formerly E*TRADE GROUP	Cash	ET	174.000	23.280	4,050.72	3,808.28	242.44
EAGLE MATERIAL INC	Cash	EXP	102.000	36.700	3,743.40	4,201.74	(458.34)
EATON CORPORATION	Cash	ETN	64.000	72.430	4,635.52	4,250.50	385.02
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	101.000	28.540	2,882.54	3,077.63	(195.09)
ENERGEN CORPORATION	Cash	EGN	144.000	42.820	6,166.08	5,364.96	801.12
EUROZINC MINING CORP ISIN #CA2988041023	Cash	EZM	533.000	3.360	1,790.88	1,790.87	0.01
FIDELITY NATIONAL TITLE CL A	Cash	FNT	124.000	22.010	2,729.24	N/A	N/A
FIDELITY NATL FINL INC	Cash	FNF	119.000	22.300	2,653.70	4,363.24	(1,709.54)
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	38.000	60.480	2,298.24	1,921.27	376.97
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	15.330	3,326.61	2,836.80	489.81
GRANT PRIDECO INC	Cash	GRP	89.000	37.770	3,361.53	2,617.47	744.06

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
HARRIS CORPORATION	Cash	HRS	67.000	42.600	2,854.20	2,602.13	252.07
HASBRO INC	Cash	HAS	188.000	25.920	4,872.96	3,380.23	1,492.73
HELIX ENERGY SOLUTIONS GROUP INC	Cash	HLX	95.000	32.300	3,068.50	3,132.87	(64.37)
ITT EDUCATIONAL SERVICES INC	Cash	ESI	48.000	69.950	3,309.60	3,243.72	65.88
INDYMAC BANCORP INC	Cash	NDE	113.000	45.450	5,136.85	3,531.22	1,604.63
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	80.520	5,877.96	4,395.49	1,482.47
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	68.490	4,999.77	3,636.80	1,362.97
LAM RESEARCH CORP	Cash	LRCX	81.000	49.450	4,005.45	2,608.28	1,397.17
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	94.000	35.500	3,337.00	3,321.12	15.88
MEDAREX INC	Cash	MEDX	344.000	12.920	4,444.48	2,809.95	1,634.53
NEKTAR THERAPEUTICS	Cash	NKTR	162.000	14.430	2,337.66	2,674.77	(337.11)
NOBLE ENERGY INC	Cash	NBL	102.000	48.630	4,960.26	4,122.59	837.67
PMI GROUP INC	Cash	PMI	100.000	42.650	4,265.00	4,090.88	174.12
PENN NATIONAL GAMING INC	Cash	PENN	113.000	36.570	4,132.41	3,883.84	248.57
PILGRIMS PRIDE CORPORATION	Cash	PPC	74.000	24.980	1,848.52	1,744.73	103.79
QUESTAR CORP	Cash	STR	52.000	81.480	4,236.96	4,021.58	215.38
RF MICRO DEVICES INC	Cash	RFMD	345.000	7.300	2,518.50	2,165.55	352.95
RADIAN GROUP INC	Cash	RDN	69.000	53.300	3,677.70	3,286.35	391.35
SANDISK CORP COM	Cash	SNDK	51.000	48.100	2,453.10	1,418.17	1,034.93
SOVEREIGN BANCORP INC	Cash	SOV	97.000	23.860	2,314.42	1,975.27	339.15
STEEL DYNAMICS INC	Cash	STLD	66.000	60.110	3,967.26	3,320.23	647.03
TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION	Cash	TSO	48.000	63.940	3,069.12	3,336.96	(267.84)
THOR INDS INC	Cash	THO	83.000	43.820	3,637.06	2,835.02	802.04
TIMKEN COMPANY	Cash	TKR	136.000	30.050	4,086.80	4,609.11	(522.31)
TOLL BROTHERS INCORPORATED	Cash	TOL	151.000	28.910	4,365.41	3,836.20	529.21
TORO COMPANY	Cash	TTC	62.000	43.160	2,675.92	2,824.29	(148.36)
TRIMBLE NAVIGATION LTD	Cash	TRMB	58.000	48.220	2,796.76	2,769.11	(108.35)
VERISIGN INC	Cash	VRSN	132.000	20.680	2,729.76	2,903.07	(173.31)
WATSON PHARMACEUTICALS INC	Cash	WPI	122.000	26.910	3,283.02	3,461.21	(178.19)
WESCO INTERNATIONAL INC	Cash	WCC	63.000	65.270	4,112.01	3,785.66	326.35
WESTAR ENERGY INC	Cash	WR	180.000	25.320	4,557.60	4,038.68	518.92
YRC WORLDWIDE INC	Cash	YRCW	94.000	38.740	3,641.56	4,452.72	(811.16)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	99.180	4,760.64	3,815.45	945.19
Total Equities					214,934.74		

End of Account Positions

Account Number: [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Letsoff Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/02	Taxable Dividend	WESTAR ENERGY INC WR on 220.000000 PD:2006-10-02	Cash	WR	55.00
10/03	Taxable Dividend	W R BERKLEY BER on 144.000000 PD:2006-10-03	Cash	BER	5.76
10/04	Taxable Dividend	AMPHENOL CORP - CL A APH on 54.000000 PD:2006-10-04	Cash	APH	1.62
10/10	Taxable Dividend	THOR INDS INC THO on 83.000000 PD:2006-10-10	Cash	THO	88.81
10/10	Taxable Dividend	STEEL DYNAMICS INC STLD on 59.000000 PD:2006-10-10	Cash	STLD	17.70
10/13	Taxable Dividend	PMI GROUP INC PMI on 100.000000 PD:2006-10-13	Cash	PMI	5.25
10/16	Taxable Dividend	CHESAPEAKE ENERGY CORP (OK) CHK on 97.000000 PD:2006-10-16	Cash	CHK	5.82
10/18	Taxable Dividend	TORO COMPANY TTC on 62.000000 PD:2006-10-18	Cash	TTC	5.58
10/30	Credit Interest	32 Days Avg Bal 5432.15 Avg Rate 4.150	Cash		20.04
Total Income Activity					205.58

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/25	Cash in Lieu	FIDELITY NATIONAL TITLE CL A FNF on -0.680108 PD:2006-10-25	Cash	FNT	(0.680)		14.96
10/27	Sell	MARVELL TECHNOLOGY GROUP LTD ISIN #BMG5876H1051 Reported Average Price: 17.63000	Cash	MRVL	(113.000)	17.630	1,992.13
10/27	Sell	TOLL BROTHERS INCORPORATED Reported Price: 30.57010	Cash	TOL	(24.000)	30.570	733.68
10/27	Sell	SOVEREIGN BANCORP INC Reported Price: 23.01750	Cash	SOV	(62.000)	23.018	1,427.05
10/27	Sell	FREEPORT MCMORAN COPPER & GOLD CL B Reported Price: 60.29010	Cash	FCX	(20.000)	60.290	1,205.76
10/27	Sell	ENSCO INTERNATIONAL INC Reported Average Price: 48.41505	Cash	ESV	(30.000)	48.415	1,452.41
10/27	Sell	CONSTELLATION BRANDS INC CL A COM Reported Price: 27.50000	Cash	STZ	(21.000)	27.500	577.48

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Account Activity

Securities Sold/Matured (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/27	Sell	CHESAPEAKE ENERGY CORP (OK) Reported Average Price: 32.75294	Cash	CHK	(97.000)	32.753	3,178.94
10/27	Sell	AMPHENOL CORP - CL A Reported Price: 69.97010	Cash	APH	(54.000)	69.970	3,778.27
Total Securities Sold/Matured							**14,358.66**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
10/25	Stock Spinoff	FIDELITY NATIONAL TITLE CL A FNF on 119.000000 PD:2006-10-25	Cash	FNT	124.680	
Total Securities Received						

Funds Withdrawn

Date	Transaction	Description	Account Type	Transaction Number	Amount
10/12	Journal	ADV FEE	Cash		(916.33)
Total Funds Withdrawn					**(916.33)**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/27	Buy	TRIMBLE NAVIGATION LTD Reported Average Price: 48.08817	Cash	TRMB	58.000	48.088	(2,789.11)
10/27	Buy	STEEL DYNAMICS INC Reported Price: 62.84000	Cash	STLD	7.000	62.840	(439.88)
10/27	Buy	RADIAN GROUP INC Reported Price: 54.23990	Cash	RDN	12.000	54.240	(650.88)
10/27	Buy	QUESTAR CORP Reported Price: 85.18000	Cash	STR	6.000	85.180	(511.08)
10/27	Buy	NEKTAR THERAPEUTICS Reported Price: 14.65880	Cash	NKTR	34.000	14.659	(498.40)
10/27	Buy	ITT EDUCATIONAL SERVICES INC Reported Price: 69.70000	Cash	ESI	12.000	69.700	(836.40)
10/27	Buy	HELIX ENERGY SOLUTIONS GROUP INC Reported Average Price: 32.97761	Cash	HLX	95.000	32.978	(3,132.87)

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/27	Buy	EUROZINC MINING CORP ISIN #CA2988041059 Reported Average Price: 3.35998	Cash	EZM	533.000	3.360	(1,790.87)
10/27	Buy	EAGLE MATERIAL INC Reported Price: 38.65000	Cash	EXP	12.000	38.850	(466.20)
10/27	Buy	CYTYC CORP COM Reported Price: 25.88880	Cash	CYTC	28.000	25.889	(724.89)
10/27	Buy	COMVERSE TECHNOLOGY INC NEW Reported Price: 21.79830	Cash	CMVT	25.000	21.798	(544.96)
10/27	Buy	AUTODESK INC Reported Price: 36.85660	Cash	ADSK	18.000	36.857	(663.42)
10/27	Buy	ALLIANCE DATA SYS CORP Reported Average Price: 60.30000	Cash	ADS	16.000	60.300	(964.80)
Total Securities Purchased							(14,013.76)

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	20.04		179.49	
Dividends-Ordinary	185.54		1,446.20	
Total Income	205.58		1,625.69	

Other Tax Information

	Current Period	Year to Date
Foreign Taxes Paid		(3.43)

Account Number [redacted]
Barken Interests Ltd,
Attn: Kenny Barchant, Sr.
Lotsoff Capital Management

Statement Period
September 29, 2006 to October 31, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sales Proceeds	14,359.66	125,334.28

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
11/01/06	Dividend	D R HORTON INC	DHI	25.80
11/01/06	Dividend	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	18.13
11/02/06	Dividend	EAGLE MATERIAL INC	EXP	15.75
Total				59.68

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

ccount Numbe[redacted]
arken Interests Ltd.
tn: Kenny Marchant, Sr.
ntseff Capital Management

Statement Period
October 31, 2006 t November 30, 2006

Page
1 of 6

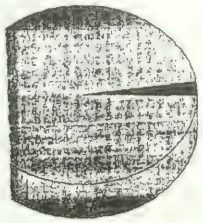
ccount Summary

	10/31/06 Value	11/30/06 Value
ash & Money Market Funds	6,447.64	5,629.17
quities	214,934.74	222,727.75
otal Account Value	220,382.38	228,356.92
t Account Value	220,382.38	228,356.92

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance	6,447.64	214,934.74	220,382.38
Funds Deposited			
Income Activity	141.76		141.76
Securities Sold/Matured	39.77	(39.77)	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		7,832.78	7,832.78
Ending Balance	5,629.17	222,727.75	228,356.92

ccount Holdings



Cash & Money Market Funds 2.47%
Equities 97.53%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds	4.64%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3407

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
L tsoff Capital Management

Statement P riod
October 31, 2006 to November 30, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				5,629.17	N/A	N/A
Total Cash & Money Market Funds					5,629.17		
Equities							
AFFILIATED COMPUTER SERVICES CL A	Cash	ACS	55.000	50.550	2,780.25	2,588.41	191.84
ALLIANCE DATA SYS CORP	Cash	ADS	53.000	64.710	3,429.63	2,970.20	459.43
AUTODESK INC	Cash	ADSK	68.000	41.180	2,800.24	2,816.73	(16.49)
AUTOLIV INC	Cash	ALV	77.000	58.610	4,512.97	3,168.20	1,344.77
W R BERKLEY	Cash	BER	126.000	35.110	4,423.88	3,013.47	1,410.39
CEPHALON INC cmph	Cash	CEPH	35.000	74.750	2,616.25	1,542.97	1,073.28
CHOICEPOINT INC	Cash	CPS	103.000	36.780	3,788.34	4,476.77	(688.43)
CITRIX SYSTEMS INC	Cash	CTXS	93.000	28.740	2,672.82	2,615.27	57.55
COMVERSE TECHNOLOGY INC NEW	Cash	CMVT	112.000	19.520	2,186.24	2,703.43	(517.19)
CONSTELLATION BRANDS INC CL A COM	Cash	STZ	77.000	27.980	2,154.46	1,925.00	229.46
COVENTRY HEALTH CARE INC	Cash	CVH	74.000	48.130	3,561.62	4,345.32	(783.70)
CREE INC	Cash	CREE	100.000	19.800	1,980.00	2,564.88	(584.88)
CUMMINS ENGINE INC.	Cash	CMI	39.000	119.920	4,676.88	3,290.43	1,386.45
CYTYC CORP COM	Cash	CYTC	148.000	26.220	3,880.56	3,715.26	165.30
D R HORTON INC	Cash	DHI	172.000	25.640	4,582.08	5,629.20	(1,047.12)
DORAL FINANCIAL CORP	Cash	DRL	370.000	4.050	1,498.50	7,188.72	(5,690.22)
ENSCO INTERNATIONAL INC	Cash	ESV	74.000	51.860	3,837.64	3,261.32	576.32
E*TRADE FINANCIAL CORP formerly E*TRADE GROUP	Cash	ET	174.000	24.070	4,188.18	3,808.28	379.90
EAGLE MATERIAL INC	Cash	EXP	102.000	43.000	4,386.00	4,201.74	184.26
EATON CORPORATION	Cash	ETN	64.000	77.080	4,933.12	4,250.50	682.62
ENDO PHARMACEUTICALS HOLDINGS INC	Cash	ENDP	101.000	27.110	2,738.11	3,077.63	(339.52)
ENERGEN CORPORATION	Cash	EGN	144.000	45.360	6,531.84	5,364.96	1,166.88
FIDELITY NATL INFO SERVICES, INC	Cash	FIS	63.000	39.900	2,513.70	4,298.96	(1,785.26)
FIDELITY NATIONAL FINANCIAL INC	Cash	FNF	124.000	22.640	2,807.36	N/A	N/A
FREEPORT MCMORAN COPPER & GOLD CL B	Cash	FCX	38.000	62.870	2,389.06	1,921.27	467.79
GOODYEAR TIRE & RUBBER COMPANY	Cash	GT	217.000	16.850	3,656.45	2,836.80	819.65
GRANT PRIDECO INC	Cash	GRP	69.000	43.820	3,023.58	2,617.47	1,282.51
HARRIS CORPORATION	Cash	HRS	67.000	42.110	2,821.37	2,602.13	219.24
HASBRO INC	Cash	HAS	188.000	26.750	5,029.00	3,380.23	1,648.77
HELIX ENERGY SOLUTIONS GROUP INC	Cash	HLX	95.000	36.780	3,494.10	3,132.87	361.23

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
uities (Continued)							
TT EDUCATIONAL SERVICES INC	Cash	ESI	48.000	68.570	3,291.36	3,243.72	47.64
NDYMAC BANCORP INC	Cash	NDE	113.000	46.950	5,192.35	3,531.22	1,661.13
3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	82.250	6,004.25	4,395.49	1,608.76
ABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	70.800	5,168.40	3,638.80	1,531.60
AM RESEARCH CORP	Cash	LRCX	81.000	52.600	4,260.60	2,808.28	1,652.32
LINCOLN MINING CORP	Cash	LMC	51.000	35.100	1,790.10	N/A	N/A
ISIN #CA5500721063							
EMC ELECTRONIC MATERIALS INC	Cash	WFR	94.000	39.800	3,741.20	3,321.12	420.08
EDAREX INC	Cash	MEDX	344.000	13.490	4,640.56	2,809.95	1,830.61
IEKTAR THERAPEUTICS	Cash	NKTR	162.000	16.500	2,673.00	2,674.77	(1.77)
IOBLE ENERGY INC	Cash	NBL	102.000	63.500	6,477.00	4,122.59	1,334.41
MI GROUP INC	Cash	PMI	100.000	43.310	4,331.00	4,090.88	240.12
ENN NATIONAL GAMING INC	Cash	PENN	113.000	36.970	4,177.61	3,883.84	293.77
ILGRIMS PRIDE CORPORATION	Cash	PPC	74.000	25.520	1,888.48	1,744.73	143.75
UESTAR CORP	Cash	STR	52.000	86.250	4,485.00	4,021.68	463.42
F MICRO DEVICES INC	Cash	RFMD	345.000	7.700	2,656.50	2,165.56	490.95
ADIAN GROUP INC	Cash	RDN	69.000	53.210	3,671.49	3,286.35	385.14
ANDISK CORP	Cash	SNDK	51.000	44.400	2,264.40	1,418.17	846.23
COM							
OVEREIGN BANCORP INC	Cash	SOV	97.000	24.980	2,423.06	1,975.27	447.79
TEEL DYNAMICS INC	Cash	STLD	132.000	32.510	4,291.32	3,685.97	605.35
ESORO CORPORATION	Cash	TSO	48.000	70.450	3,381.60	3,336.96	44.64
FORMERLY TESORO PETROLEUM CORPORATION							
TOR INDS INC	Cash	THO	83.000	45.250	3,756.58	2,835.02	921.56
IKEN COMPANY	Cash	TKR	138.000	29.740	4,044.64	4,609.11	(564.47)
XLL BROTHERS INCORPORATED	Cash	TOL	151.000	32.200	4,862.20	3,836.20	1,026.00
ORO COMPANY	Cash	TTC	62.000	44.900	2,783.80	2,824.28	(40.48)
IMBLE NAVIGATION LTD	Cash	TRMB	58.000	47.970	2,782.26	2,789.11	(6.85)
RISIGN INC	Cash	VRSN	132.000	26.090	3,443.88	2,903.07	540.81
ITSON PHARMACEUTICALS INC	Cash	WPI	122.000	25.870	3,131.74	3,461.21	(329.47)
ESCO INTERNATIONAL INC	Cash	WCC	69.000	66.900	4,214.70	3,785.66	429.04
ESTAR ENERGY INC	Cash	WR	180.000	26.590	4,788.20	4,038.68	747.52
C WORLDWIDE INC	Cash	YRCW	94.000	38.704	3,638.18	4,452.72	(814.54)
EREST RE GROUP LTD (ERMUDA)	Cash	RE	48.000	98.410	4,723.68	3,815.45	908.23
l Equities					222,727.75		

End f Acc unt Positi ns

Account Number [redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/01	Taxable Dividend	FREEPORT MCMORAN COPPER & GOLD CL B FCX on 58.000000 PD:2006-11-01	Cash	FCX	18.13
11/01	Taxable Dividend	D R HORTON INC DHI on 172.000000 PD:2006-11-01	Cash	DHI	25.80
11/02	Taxable Dividend	EAGLE MATERIAL INC EXP on 90.000000 PD:2006-11-02	Cash	EXP	16.75
11/15	Taxable Dividend	SOVEREIGN BANCORP INC SOV on 97.000000 PD:2006-11-15	Cash	SOV	7.76
11/15	Taxable Dividend	HASBRO INC HAS on 188.000000 PD:2006-11-15	Cash	HAS	22.56
11/20	Taxable Dividend	NOBLE ENERGY INC NBL on 102.000000 PD:2006-11-20	Cash	NBL	7.65
11/24	Taxable Dividend	EATON CORPORATION ETN on 64.000000 PD:2006-11-24	Cash	ETN	24.96
11/29	Credit Interest	30 Days AvgBal 5536.62 AvgRate 4.150	Cash		19.15
Total Income Activity					**141.76**

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/07	Sell	EUROZINC MINING CORP ISIN #CA2988041059 298804105// C/O @ .0008710	Cash	EZMOLD	(533.000)	0.001	0.46
11/13	Cash in Lieu	FIDELITY NATL INFO SERVICES, INC FNFOLD on -0.950600 PD:2006-11-10	Cash	FIS	(0.951)		39.31
T tal Securities Sold/Matured							**39.77**

Securities Received

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/07	Stock Spinoff	LUNDIN MINING CORP ISIN #CA5503721063 EZMOLD on 533.000000 PD:2006-11-07	Cash	LMC	50.000	
11/13	Corporate Action	FIDELITY NATL INFO SERVICES, INC FNFOLD on 119.000000 PD:2006-11-10	Cash	FIS	63.951	

SIPC

CUSTOMER STATEMENT

ccount Numb[redacted]
arken Interests Ltd.
ttn: Kenny Marchant, Sr.
otsoff Capital Management

Statement P riod
October 31, 2006 to November 30, 2006

Account Activity

ecurities Received (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
11/14	Stock Receipt	LUNDIN MINING CORP !SIN #CA5503721063 r/u shr frm EZMOLD....krk	Cash	LMC	1.000	
11/21	Stock Split	STEEL DYNAMICS INC STLD on 66.000000 PD:2006-11-20	Cash	STLD	66.000	

tal Securities R ceived

curities Delivered

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Amount
1/13	Corporate Action	FIDELITY NATL FINL INC OLD REORG SEE 31620M106 .5374/1 s/m to 31620M106....krk	Cash	FNFOLD	(119.000)	

al Securities Delivered

End of Account Activity

Other Important Information

ome Summary

s of inc me	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
est	19.15		198.64	
lends-Ordinary	122.61		1,568.81	
l Income	141.76		1,767.45	

r Tax Informati n

	Current Period	Year to Date
ign Taxes Paid		(3.43)

Account Numbe[redacted]
Marken Int rests Ltd.
Attn: Kenny Marchant, Sr.
Lotsoff Capital Management

Statement Peri d
October 31, 2006 to November 30, 2006

Other Important Information

Other Tax Information (continued)

	Current Period	Year to Date
Sale Proceeds	39.77	125,374.05

Estimated P nding Income

Date	Transaction	Description	Symbol/ Cusip	Amount
12/01/06	Dividend	ENERGEN CORPORATION	EGN	15.84
12/01/06	Dividend	HARRIS CORPORATION	HRS	7.37
12/01/06	Dividend	CUMMINS ENGINE INC.	CMI	14.04
12/05/06	Dividend	TIMKEN COMPANY	TKR	21.76
12/07/06	Dividend	AUTOLIV INC	ALV	28.49
12/07/06	Dividend	INDYMAC BANCORP INC	NDE	56.50
12/11/06	Dividend	QUESTAR CORP	STR	12.23
12/15/06	Dividend	EVEREST RE GROUP LTD (BERMUDA)	RE	11.52
12/15/06	Dividend	L3 COMMUNICATIONS HOLDINGS, INC.	LLL	13.69
12/28/06	Dividend	RADIAN GROUP INC	RDN	1.38
Total				182.81

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Num[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
L tsoff Capital Management

Statement Period
November 30, 2006 to December 29, 2006

Pag
1 of 6

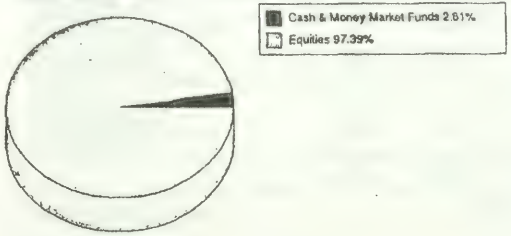
Acc unt Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	5,629.17	6,938.58
Equities	222,727.75	221,692.23
T tal Account Value	228,356.92	227,630.81
Net Account Value	228,356.92	227,630.81

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total A count
Beginning Balance	5,629.17	222,727.75	228,356.92
Funds Deposited			
Income Activity	309.82		309.82
Securities Sold/Matured	(0.41)	0.41	
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased			
Securities Delivered			
Change in Value of Securities		(1,035.93)	(1,035.93)
Ending Balance	5,938.58	221,692.23	227,630.81

Acc unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.38%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.80%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3413

Account Numb[redacted]
Marken Interests Ltd.
Attn: Kenny Marchant, Sr.
L isoff Capital Managem nt

Statement P riod: November 30, 2006 to December 29, 2006

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Equities (Continued)							
ITT EDUCATIONAL SERVICES INC	Cash	ESI	48.000	66.370	3,185.76	3,243.72	(57.96)
INDYMAC BANCORP INC	Cash	NDE	113.000	46.160	5,100.08	3,531.22	1,571.86
L3 COMMUNICATIONS HOLDINGS, INC.	Cash	LLL	73.000	81.780	5,969.94	4,395.49	1,574.45
LABORATORY CORP OF AMERICA NEW	Cash	LH	73.000	73.470	5,363.31	3,636.80	1,726.51
LAM RESEARCH CORP	Cash	LRCX	81.000	50.620	4,100.22	2,608.28	1,491.94
LUNDIN MINING CORP ISIN #CA5503721063	Cash	LMC	51.000	36.940	1,883.94	N/A	N/A
MEMC ELECTRONIC MATERIALS INC	Cash	WFR	94.000	39.140	3,679.16	3,321.12	358.04
MEDAREX INC	Cash	MEDX	344.000	14.790	5,087.76	2,809.95	2,277.81
NEKTAR THERAPEUTICS	Cash	NKTR	152.000	16.210	2,464.02	2,674.77	(210.75)
NOBLE ENERGY INC	Cash	NBL	102.000	49.070	5,005.14	4,122.59	882.55
PMI GROUP INC	Cash	PMI	100.000	47.170	4,717.00	4,090.88	626.12
PENN NATIONAL GAMING INC	Cash	PENN	113.000	41.620	4,703.06	3,883.84	819.22
PILGRIMS PRIDE CORPORATION	Cash	PPC	74.000	29.430	2,177.82	1,744.73	433.09
QUESTAR CORP	Cash	STR	52.000	83.050	4,318.60	4,021.58	297.02
RF MICRO DEVICES INC	Cash	RFMD	345.000	6.790	2,342.55	2,165.55	177.00
RADIAN GROUP INC	Cash	RDN	69.000	53.910	3,719.79	3,286.35	433.44
SANDISK CORP COM	Cash	SNDK	51.000	43.030	2,194.53	1,418.17	776.36
SOVEREIGN BANCORP INC	Cash	SOV	97.000	25.390	2,462.83	1,975.27	487.56
STEEL DYNAMICS INC	Cash	STLD	132.000	32.450	4,283.40	3,685.97	597.43
TESORO CORPORATION FORMERLY TESORO PETROLEUM CORPORATION	Cash	TSO	48.000	65.770	3,156.96	3,336.96	(180.00)
THOR INDS INC	Cash	THO	83.000	43.990	3,651.17	2,835.02	816.15
TIMKEN COMPANY	Cash	TKR	136.000	29.180	3,968.48	4,609.11	(640.63)
TOLL BROTHERS INCORPORATED	Cash	TOL	151.000	32.230	4,866.73	3,836.20	1,030.53
TORO COMPANY	Cash	TTC	62.000	46.630	2,891.06	2,824.28	66.78
TRIMBLE NAVIGATION LTD	Cash	TRMB	58.000	50.730	2,942.34	2,789.11	153.23
VERISIGN INC	Cash	VRSN	132.000	24.050	3,174.60	2,903.07	271.53
WATSON PHARMACEUTICALS INC	Cash	WPI	122.000	26.030	3,175.66	3,461.21	(285.55)
WESCO INTERNATIONAL INC	Cash	WCC	63.000	58.810	3,705.03	3,785.66	(80.63)
WESTAR ENERGY INC	Cash	WR	180.000	25.960	4,672.80	4,038.68	634.12
YRC WORLDWIDE INC	Cash	YRCW	94.000	37.730	3,546.62	4,452.72	(906.10)
EVEREST RE GROUP LTD (BERMUDA)	Cash	RE	48.000	98.110	4,709.28	3,815.45	893.83
T tal Equities					221,692.23		

End f Account P siti n

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CUSTOMER STATEMENT

Account Number: [redacted]
Marken Int rests Ltd.
Attn: Kenny Marchant, Sr.
Lots ff Capital Management

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Securities Sold/Matured

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/13	Sell	EUROZINC MINING CORP ISIN #CA2988041059 2988041058// C/O @ .00008710	Cash	EZMOLD	(533.000)		0.05
12/13	Sell - Cancel	EUROZINC MINING CORP ISIN #CA2988041059	Cash	EZMOLD	533.000	0.001	(0.46)
Total Securities Sold/Matured							**(0.41)**

End of Account Activity

Other Important Information

Incom Summary

Type f Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	21.34		219.98	
Dividends-Ordinary	288.48		1,857.29	
Total Incom	**309.82**		**2,077.27**	

Other Tax Information

	Current Period	Year to Date
F reign Tax s Paid		(3.43)
Sales Proceeds	**(0.41)**	**125,374.10**

Estimated Pending Income

Date	Transaction	Description	Symbol/ Cusip	Amount
01/02/07	Dividend	WESTAR ENERGY INC	WR	45.00
01/03/07	Dividend	W R BERKLEY	BER	5.04

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub	Branch	Rep	Account No.
067	FZ	FZ99	[redacted]

January 1 - January 31, 2006

'our Investment Broker:

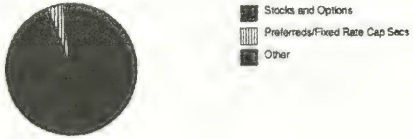
IRST DALLAS SECURITIES
905 MAPLE AVENUE
ALLAS, TX 75201
14-954-1177

'ortfolio Summary

'ortfolio Assets

	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
·ash and Money Market Funds	46,782.42	42,075.58	133.67	1.57
tocks and Options	2,262,109.50	2,536,875.00	27,248.85	94.36
referreds/Fixed Rate Cap Secs	103,400.00	109,500.00	5,500.00	4.07
ixed Income Securities	0.00	0.00	0.00	
pen End Mutual Funds	0.00	0.00	0.00	
losed End Mutual Funds	0.00	0.00	0.00	
otal Assets	**$2,412,291.92**	**$2,688,450.58**	32,882.52	100%
largin Balance	0.00	0.00	0.00	
et Portfolio Value	**$2,412,291.92**	**$2,688,450.58**		

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Dec 31:	**$46,782.42**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,133.30	2,133.30
Securities Sold and Redeemed	65,697.47	65,697.47
Net Additions to Cash	**$67,830.77**	**$67,830.77**
Withdrawals by Check	- 5,320.26	- 5,320.26
Securities Purchased	- 67,217.35	- 67,217.35
Net Subtractions from Cash	**- $72,537.61**	**- $72,537.61**
Total Cash/Money Market/Sweep Funds on Jan 31:	**$42,075.58**	

Year to date totals in the cash activity summary are based upon activity shown on this and last month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 9,367.63	- 9,367.63
Long-term	13,368.44	13,368.44
Total Realized Gain/Loss	**$4,000.81**	**$4,000.81**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	37.05	37.05
Ordinary Dividends and ST Capital Gains	312.50	312.50
Qualified Dividends	1,783.75	1,783.75
Total Taxable Income	**$2,133.30**	**$2,133.30**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,133.30**	**$2,133.30**
Miscellaneous Information		
Gross Proceeds	65,697.47	65,697.47

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures repr sent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about th tax consequences of your brokerage activity.

'RST DALLAS SECURITIES
IS MAPLE AVENUE
\LLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
097 / FZ / FZ99 [redacted]

January 1 - January 31, 2006

olio Assets

ption includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss tion may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First g, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. d bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been dated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted e. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, the curr nt estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing ted annual income and yields.

h and Money Market Funds

ition	Current market value	Est. ann. income	Est current yield(%)
	38,132.27		
GREEN MONEY MKT FD	3,943.31	133.67	3.39

est Period 01/03/06 - 01/31/06

l Cash and Money Market Funds **$42,075.58**

sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points)%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. use the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to (i.e., th gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on account stat m nt reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The inistrativ fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary icity.

ous how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you purchased it (in some s, this is based on cost data supplied by you or by an outside source, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other ganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

ocks and Options

cks

ption	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
LINGTON NORTHN SANTA ORP	BNI								
ired 07/14/04		100	35.42	3,549.19	80.1200	8,012.00	4,462.81	2,400.00	0.99
ired 09/24/04		500	37.27	18,670.95		40,060.00	21,389.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 11/09/04		500	44.11	22,090.95		40,060.00	17,969.05		
Acquired 03/28/05		500	55.00	27,535.95		40,060.00	12,524.05		
Acquired 04/04/05		300	53.77	16,156.15		24,036.00	7,879.85		
Acquired 05/04/05		1,100	50.07	55,148.95		88,132.00	32,983.05		
Total		3,000		$143,152.14	80.1200	$240,360.00	$97,207.86	$2,400.00	1.00
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		500	79.64	39,859.30	90.3900	45,195.00	5,335.70	565.30	0.62
Acquired 12/27/05		400	79.35	31,769.95		36,156.00	4,386.05		
Acquired 12/27/05		100	79.38	7,944.00		9,039.00	1,095.00		
Total		1,000		$79,573.25	90.3900	$90,390.00	$10,816.75	$565.30	0.63
CHAPARRAL STEEL	CHAP								
Acquired 03/29/05		500	14.27	7,133.23	41.0500	20,525.00	13,391.77	N/A	N/A
Acquired 05/05/05		500	11.98	5,988.52		20,525.00	14,536.48		
Acquired 06/16/05		1,000	18.40	18,465.95		41,050.00	22,584.05		
Total		2,000		$31,587.70	41.0500	$82,100.00	$50,512.30	N/A	N/A
CHESAPEAKE ENERGY CORP	CHK								
Acquired 10/26/04		500	16.56	8,315.95	35.0400	17,520.00	9,204.05	400.00	0.57
Acquired 05/04/05		700	19.23	13,508.95		24,528.00	11,019.05		
Acquired 05/04/05		800	19.24	15,440.00		28,032.00	12,592.00		
Total		2,000		$37,264.90	35.0400	$70,080.00	$32,815.10	$400.00	0.57
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	59.3800	17,814.00	255.05	1,800.00	3.03
Acquired 05/05/05		700	53.43	37,448.95		41,566.00	4,117.05		
Total		1,000		$55,007.90	59.3800	$59,380.00	$4,372.10	$1,800.00	3.03
COMMERCIAL METALS CO	CMC								
Acquired 07/09/04		1,000	16.71	16,750.95	47.3300	47,330.00	30,579.05	720.00	0.50
Acquired 10/13/04		1,000	17.98	18,018.90		47,330.00	29,311.10		
Acquired 10/26/04		400	18.81	7,536.00		18,932.00	11,396.00		
Acquired 10/26/04		600	18.84	11,330.95		28,398.00	17,067.05		
Total		3,000		$53,636.80	47.3300	$141,990.00	$88,353.20	$720.00	0.51
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	64.7000	25,880.00	8,707.05	2,480.00	1.91
Acquired 05/05/05		1,600	52.63	84,261.95		103,520.00	19,258.05		
Total		2,000		$101,434.90	64.7000	$129,400.00	$27,965.10	$2,480.00	1.92

s and Options

continued

n	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
ENT REAL ESTATE QUITIES TRUST	CEI								
12/01/04		1,000	18.24	18,305.95	21.1900	21,190.00	2,884.05	4,500.00	7.07
08/16/05		400	19.18	7,701.95		8,476.00	774.05		
08/16/05		600	19.19	11,550.00		12,714.00	1,164.00		
09/13/05		800	20.61	16,541.95		16,952.00	410.05		
09/13/05		200	20.62	4,136.00		4,238.00	102.00		
		3,000		$58,235.85	21.1900	$63,570.00	$5,334.15	$4,500.00	7.08
INTL INC	ESV								
10/26/05		1,000	46.63	46,705.15	51.1200	51,120.00	4,414.85	100.00	0.19
ON CORPORATION	EXC								
06/07/05		200	48.92	9,801.95	57.4200	11,484.00	1,682.05	1,600.00	2.78
06/07/05		200	48.90	9,792.00		11,484.00	1,692.00		
06/07/05		600	48.91	29,382.00		34,452.00	5,070.00		
		1,000		$48,975.95	57.4200	$57,420.00	$8,444.05	$1,600.00	2.79
ON MOBIL CORP	XOM								
10/08/04		1,000	50.11	50,175.95	62.7500	62,750.00	12,574.05	1,920.00	2.03
02/11/05		500	56.08	28,075.95		31,375.00	3,299.05		
		1,500		$78,251.90	62.7500	$94,125.00	$15,873.10	$1,920.00	2.04
BALSANTAFE CORP	GSF								
10/26/05		550	44.02	24,253.91	61.0500	33,577.50	9,323.59	900.00	1.47
01/05/06		450	51.25	23,095.45		27,472.50	4,377.05		
		1,000		$47,349.36	61.0500	$61,050.00	$13,700.64	$900.00	1.47
LIBURTON COMPANY	HAL								
10/21/04		500	34.85	17,457.97	79.6200	39,810.00	22,352.03	500.00	0.62
05/04/05		500	42.54	21,305.95		39,810.00	18,504.05		
		1,000		$38,763.92	79.6200	$79,620.00	$40,856.08	$500.00	0.63
E DEPOT INC	HD								
07/13/04		500	34.79	17,430.95	40.5500	20,275.00	2,844.05	1,200.00	1.47
10/11/04		500	40.02	20,045.95		20,275.00	229.05		
10/26/04		500	39.62	19,850.15		20,275.00	424.85		
05/05/05		500	37.32	18,695.95		20,275.00	1,579.05		
		2,000		$76,023.00	40.5500	$81,100.00	$5,077.00	$1,200.00	1.48
RNATIONAL SPEEDWAY P CL A	ISCA								
07/09/04		500	53.40	26,735.95	47.2500	23,625.00	-3,110.95	60.00	0.12

Stocks and Options

Stocks continued

Description Acquired 12/27/05	Symbol	Quantity 500	Price or Adj. Cost 47.58	Cost or Other Basis 23,828.45	Current Price	Current Market Value 23,625.00	Unrealized Gain/Loss - 203.45	Est. Ann. Income	Est. Ann. Yield (%)
Total		1,000		$50,564.40	47.2500	$47,250.00	- $3,314.40	$60.00	0.13
INTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	1.9400	19,400.00	- 11,452.56	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		200	56.51	11,319.95	71.7500	14,350.00	3,030.05	626.20	1.74
Acquired 08/01/05		300	62.50	18,773.95		21,525.00	2,751.05		
Total		500		$30,093.90	71.7500	$35,875.00	$5,781.10	$626.20	1.75
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		300	25.30	7,613.95	41.3400	12,402.00	4,788.05	291.35	1.40
Acquired 08/01/05		200	25.78	5,173.95		8,268.00	3,094.05		
Total		500		$12,787.90	41.3400	$20,670.00	$7,882.10	$291.35	1.41
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	129.7000	64,850.00	23,194.05	1,080.00	0.55
Acquired 06/27/05		500	98.44	49,255.95		64,850.00	15,594.05		
Acquired 11/02/05		500	111.24	55,655.95		64,850.00	9,194.05		
Total		1,500		$146,567.85	129.7000	$194,550.00	$47,982.15	$1,080.00	0.56
LIFE TIME FITNESS INC	LTM								
Acquired 06/27/05		1,000	32.65	32,715.95	38.5900	38,590.00	5,874.05	N/A	N/A
Acquired 09/09/05		200	34.94	7,005.95		7,718.00	712.05		
Acquired 09/09/05		200	34.95	7,002.00		7,718.00	716.00		
Acquired 09/09/05		600	35.00	21,036.00		23,154.00	2,118.00		
Total		2,000		$67,759.90	38.5900	$77,180.00	$9,420.10	N/A	N/A
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	24.6500	4,930.00	- 5.95	1,250.00	5.07
Acquired 08/03/04		800	24.60	19,728.00		19,720.00	- 8.00		
Total		1,000		$24,663.95	24.6500	$24,650.00	- $13.95	$1,250.00	5.07
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	49.8400	49,840.00	10,854.05	640.00	1.28
PALM HBR HOMES INC	PHHM								
Acquired 08/31/05		1,000	18.49	18,561.15	21.2000	21,200.00	2,638.85	N/A	N/A
Acquired 11/02/05		153	18.89	2,905.30		3,243.60	338.30		
Acquired 11/02/05		700	18.90	13,272.00		14,840.00	1,568.00		
Acquired 11/02/05		100	18.93	1,899.00		2,120.00	221.00		

s and Options

· continued

n	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
l 11/02/05		47	18.94	893.00		996.40	103.40		
		2,000		$37,530.45	21.2000	$42,400.00	$4,869.55	N/A	N/A
MOUNTAIN)LATE FACTORY EW)	RMCF								
ed 08/10/04		980	7.35	7,257.95	13.9300	13,651.40	6,393.45	1,120.00	2.01
ed 08/10/04		120.40000	7.34	889.24		1,677.17	787.93		
ed 08/10/04		140	7.35	1,035.00		1,950.20	915.20		
ed 08/10/04		859.60000	7.64	6,606.64		11,974.23	5,367.59		
ed 05/20/05		566.66666	16.46	9,350.16		7,883.67	- 1,466.49		
ed 05/23/05		1,333.33334	16.80	22,465.95		18,573.33	- 3,892.62		
		4,000		$47,614.94	13.9300	$55,720.00	$8,105.06	$1,120.00	2.01
AN COMPANIES INC	RDC								
ired 12/21/05		1,000	36.88	36,945.95	44.8300	44,830.00	7,884.05	N/A	N/A
EX CORPORATION NEW	TEX								
ired 07/13/04		400	32.82	13,157.95	70.5000	28,200.00	15,042.05	N/A	N/A
ired 07/13/04		100	32.83	3,288.00		7,050.00	3,761.00		
ired 07/22/04		500	37.06	18,565.95		35,250.00	16,684.05		
ired 10/28/04		500	33.39	16,730.95		35,250.00	18,519.05		
ired 04/20/05		500	40.50	20,285.95		35,250.00	14,964.05		
ired 11/02/05		500	55.80	27,935.95		35,250.00	7,314.05		
l		2,500		$99,965.75	70.5000	$176,250.00	$76,284.25	N/A	N/A
AS INDUSTRIES INC	TXI								
ired 03/29/05		500	41.51	20,752.72	53.8100	26,905.00	6,152.28	300.00	0.55
ired 05/05/05		500	34.84	17,422.43		26,905.00	9,482.57		
l		1,000		$38,175.15	53.8100	$53,810.00	$15,634.85	$300.00	0.56
AS INSTRUMENTS INC	TXN								
ired 11/03/04		700	23.94	16,805.95	29.2300	20,461.00	3,655.05	120.00	0.41
ired 09/09/05		300	33.99	10,220.95		8,769.00	- 1,451.95		
l		1,000		$27,026.90	29.2300	$29,230.00	$2,203.10	$120.00	0.41
NSOCEAN INC	RIG								
ired 11/02/05		1,000	58.81	58,876.35	81.1500	81,150.00	22,273.65	156.00	0.14
ired 01/18/06		300	75.44	22,655.95		24,345.00	1,689.05		
l		1,300		$81,532.30	81.1500	$105,495.00	$23,962.70	$156.00	0.15
ED STATES STEEL CORP	X								
ired 04/18/05		300	44.45	13,358.95	59.7500	17,925.00	4,566.05	800.00	0.66
ired 05/04/05		700	44.30	31,057.95		41,825.00	10,767.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 07/07/05		1,000	35.84	35,905.95		59,750.00	23,844.05		
Total		2,000		$80,322.85	59.7500	$119,500.00	$39,177.15	$800.00	0.67
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	19.4200	19,420.00	414.05	1,720.00	4.42
Acquired 08/16/05		1,000	18.73	18,795.95		19,420.00	624.05		
Total		2,000		$37,801.90	19.4200	$38,840.00	$1,038.10	$1,720.00	4.43
YRC WORLDWIDE INC	YRCW								
Acquired 09/13/04		500	45.76	22,916.40	49.8400	24,920.00	2,003.60	N/A	N/A
Acquired 10/21/04		500	47.95	24,010.95		24,920.00	909.05		
Acquired 10/26/05		500	43.71	21,890.95		24,920.00	3,029.05		
Acquired 11/02/05		200	47.55	9,527.95		9,968.00	440.05		
Acquired 11/02/05		300	47.56	14,286.00		14,952.00	666.00		
Total		2,000		$92,632.25	49.8400	$99,680.00	$7,047.75	N/A	N/A
Total Stocks				**$1,877,787.57**		**$2,536,875.00**	**$659,087.43**	**$27,248.85**	**1.07**
Total Stocks and Options				**$1,877,787.57**		**$2,536,875.00**	**$659,087.43**	**$27,248.85**	**1.07**

* Because you have more than 6 tax lots, we are showing the average cost per share.

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/26 CALLABLE 6/05/01	TXI^S								
Acquired 07/14/04		500	47.15	23,610.95	54.7500	27,375.00	3,764.05	5,500.00	5.02
Acquired 05/05/05		500	45.95	23,010.95		27,375.00	4,364.05		
Acquired 07/07/05		1,000	48.93	49,001.65		54,750.00	5,748.35		
Total		2,000		$95,623.55	54.7500	$109,500.00	$13,876.45	$5,500.00	5.02
Total Preferreds/Fixed Rate Cap Securities				**$95,623.55**		**$109,500.00**	**$13,876.45**	**$5,500.00**	**5.02**

y Detail

Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
			BEGINNING BALANCE			46,782.42
Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 010306 3,400		680.00	
Cash	DIVIDEND		LEGG MASON INC 010306 1,500		270.00	47,732.42
Cash	NAME CHANGE	- 2,000.00000	YELLOW ROADWAY CORP XXX			
Cash	PURCHASE	1,000.00000	CHARLES & COLVARD LTD	21.4000	-21,465.95	
Cash	PURCHASE	450.00000	GLOBALSANTAFE CORP	51.2500	-23,095.45	
Cash	NAME CHANGE	2,000.00000	YRC WORLDWIDE INC CHG FR YELLOW ROADWAY C @ 1.00			3,171.02
Cash	DIVIDEND		GLOBALSANTAFE CORP 011306 550		123.75	3,294.77
Cash	DIVIDEND		CHESAPEAKE ENERGY CORP 011606 2,000 AS OF 1/16/06		100.00	
Cash	DIVIDEND		NEW PLAN EXCEL RLTY TR INC 011706 1,000		312.50	3,707.27
Cash	SALE	- 400.00000	BURLINGTON NORTHN SANTA FE CORP	68.9900	27,565.20	
Cash	PURCHASE	300.00000	TRANSOCEAN INC	75.4400	-22,655.95	8,616.52
Cash	DIVIDEND		XCEL ENERGY INC 012006 2,000		430.00	9,046.52
Cash	CHECK ISSUED		CHK ISS #BR86715291 MGMTFE		-5,320.26	3,726.26

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
01/26	Cash	DIVIDEND		COMMERCIAL METALS CO 012606 3,000		180.00	3,906.26
01/30	Cash	SALE	- 2,000.00000	CHARLES & COLVARD LTD	19.1297	38,132.27	42,038.53
01/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 013106 3,906		37.05	42,075.58

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
01/01			BEGINNING BALANCE	44,374.07
01/03	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	2,408.35
01/10	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-43,611.40
01/17	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	123.75
01/24	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	431.49
01/31	Cash	REINVST DIVINT	EVERGREEN MONEY MKT FD CL A	37.05
01/31	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	180.00
01/31			ENDING BALANCE	3,943.31

zed Gain/Loss

rmation in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the ion presented h re and what appears on your Form 1099-B.

owing section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc.. If we had the acquisition and close dat s, as well ost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
ities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
l income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
al return of principal or capital payments may not adjust original cost basis information
-to-market information is not available or provided
tal gain distributions from mutual funds are reported on Form 1099-DIV
s of worthless securities while proceeds are less than $0.01 will show no gain or loss
closed due to transfers or journals will not be reflected in this section

zed Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
se contact Your Investment Broker for more information.

lized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
t-term	0.00	- 9,367.63	-9,367.63	0.00	- 9,367.63	-9,367.63
-term	13,368.44	0.00	13,368.44	13,368.44	0.00	13,368.44
l Realized Gain/L ss	**$ 13,368.44**	**-$ 9,367.63**	**$4,000.81**	**$ 13,368.44**	**-$ 9,367.63**	**$4,000.81**

rt-term
ption

	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
RLES & COLVARD LTD	1,000.0000	11/11/05	01/30/06	19,066.13	26,033.95	- 6,967.82
RLES & COLVARD LTD	1,000.0000	01/05/06	01/30/06	19,066.14	21,465.95	- 2,399.81
l Short-term				**38,132.27**	**47,499.90**	**- $9,367.63**

'RST DALLAS SECURITIES
15 MAPLE AVENUE
ALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

February 1 - February 28, 2006

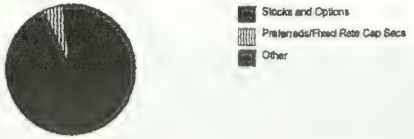
restment Broker:
ALLAS SECURITIES
PLE AVENUE
, TX 75201
-1177

folio Summary

ilio Assets

	Value on Jan 31	Value on Feb 28	Est. Ann. Income	% Total Assets
and Money Market Funds	42,075.58	44,890.89	1,566.69	1.68
s and Options	2,536,875.00	2,504,690.00	28,143.35	93.79
reds/Fixed Rate Cap Secs	109,500.00	121,000.00	5,500.00	4.53
Income Securities	0.00	0.00	0.00	
End Mutual Funds	0.00	0.00	0.00	
d End Mutual Funds	0.00	0.00	0.00	
Assets	$2,688,450.58	$2,670,580.89	35,210.04	100%
in Balance	0.00	0.00	0.00	
Portfolio Value	$2,688,450.58	$2,670,580.89		

Asset Allocation (Portfolio Assets)



nvestment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

'otal Cash/Money Market/Sweep Funds on lan 31:	**$42,075.58**	
	Current Period	Year to Date
)eposits	0.00	0.00
ıcome and Distributions	1,587.87	3,721.17
ecurities Sold and Redeemed	42,676.03	108,373.50
let Additions to Cash	**$44,263.90**	**$112,094.67**
Withdrawals by Check	0.00	- 5,320.26
ecurities Purchased	- 41,448.59	- 108,665.94
let Subtractions from Cash	**- $41,448.59**	**- $113,986.20**
otal Cash/Mon y Market/Sweep Funds on eb 28:	**$44,890.89**	

ear to date totals in the cash activity summary are based upon activity shown on this and ast month's statements. This information is presented for informational purposes and ıould not be used for tax reporting.

Gain/Loss Summary

ealized Gain/Loss	This Period	Year to Date
ıort-term	0.00	- 9,367.63
ong-term	25,925.08	39,293.52
otal R alized Gain/Loss	**$25,925.08**	**$29,925.89**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	107.87	144.92
Ordinary Dividends and ST Capital Gains	1,125.00	1,437.50
Qualified Dividends	355.00	2,138.75
Total Taxable Income	**$1,587.87**	**$3,721.17**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$1,587.87**	**$3,721.17**
Miscellaneous Information		
Gross Proceeds	42,676.03	108,373.50

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter thes numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3428

olio Assets

ction includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss
ition may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First
g, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis.
ed bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been
dated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted
e. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available,
s the curr nt estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your
t position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value
security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing
ted annual income and yields.

h and Money Market Funds

otion	Current market value	Est. ann. income	Est current yield(%)
GREEN MONEY MKT FD	44,890.89	1,566.69	3.49
est Period 02/01/06 - 02/28/06			
l Cash and Money Market Funds	**$44,890.89**		

sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points
)%) of assets inv sted in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee.
ause the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to
(i. , the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on
account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The
inistrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary
acity.

ous how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on
data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for
mpl) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

ase note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
curities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
ed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
ed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
rtial return of principal or capital payments may not adjust original cost basis information
ark-to-market information is not available or provided

ealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securiti s.
ase contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	78.6400	7,864.00	4,314.81	2,400.00	1.01
Acquired 09/24/04		500	37.27	18,670.95		39,320.00	20,649.05		
Acquired 11/09/04		500	44.11	22,090.95		39,320.00	17,229.05		
Acquired 03/28/05		500	55.00	27,535.95		39,320.00	11,784.05		
Acquired 04/04/05		300	53.77	16,156.15		23,592.00	7,435.85		
Acquired 05/04/05		1,100	50.07	55,148.95		86,504.00	31,355.05		
Total		3,000		$143,152.14	78.6400	$235,920.00	$92,767.86	$2,400.00	1.02
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		500	79.64	39,859.30	94.3500	47,175.00	7,315.70	565.80	0.59
Acquired 12/27/05		400	79.35	31,768.95		37,740.00	5,970.05		
Acquired 12/27/05		100	79.38	7,944.00		9,435.00	1,491.00		
Total		1,000		$79,573.25	94.3500	$94,350.00	$14,776.75	$565.80	0.60
CHAPARRAL STEEL	CHAP								
Acquired 03/29/05		500	14.27	7,133.23	45.8100	22,905.00	15,771.77	N/A	N/A
Acquired 05/05/05		500	11.98	5,988.52		22,905.00	16,916.48		
Acquired 08/16/05		1,000	18.40	18,465.95		45,810.00	27,344.05		
Total		2,000		$31,587.70	45.8100	$91,620.00	$60,032.30	N/A	N/A
CHESAPEAKE ENERGY CORP	CHK								
Acquired 10/25/04		500	16.56	8,315.95	29.6900	14,845.00	6,529.05	400.00	0.67
Acquired 05/04/05		700	19.23	13,508.95		20,783.00	7,274.05		
Acquired 05/04/05		800	19.24	15,440.00		23,752.00	8,312.00		
Total		2,000		$37,264.90	29.6900	$59,380.00	$22,115.10	$400.00	0.67
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	56.4800	16,944.00	- 614.95	1,800.00	3.18
Acquired 05/05/05		700	53.43	37,448.95		39,536.00	2,087.05		
Total		1,000		$55,007.90	56.4800	$56,480.00	$1,472.10	$1,800.00	3.19
COMMERCIAL METALS CO	CMC								
Acquired 10/13/04		1,000	17.98	18,018.90	45.2900	45,290.00	27,271.10	480.00	0.52
Acquired 10/26/04		400	18.81	7,536.00		18,116.00	10,580.00		
Acquired 10/26/04		600	18.84	11,330.95		27,174.00	15,843.05		
Total		2,000		$36,885.85	45.2900	$90,580.00	$53,694.15	$480.00	0.53
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	60.9600	24,384.00	7,211.05	2,880.00	2.36

ocks and Options

cks continued

ription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
uired 05/05/05		1,600	52.63	84,261.95		97,536.00	13,274.05		
al		2,000		$101,434.90	60.9600	$121,920.00	$20,485.10	$2,880.00	2.36
ESCENT REAL ESTATE EQUITIES TRUST	CEI								
uired 12/01/04		1,000	18.24	18,305.95	21.0500	21,050.00	2,744.05	4,500.00	7.12
uired 08/16/05		400	19.18	7,701.95		8,420.00	718.05		
uired 08/16/05		600	19.19	11,550.00		12,630.00	1,080.00		
uired 09/13/05		800	20.61	16,541.95		16,840.00	298.05		
uired 09/13/05		200	20.62	4,136.00		4,210.00	74.00		
al		3,000		$58,235.85	21.0500	$63,150.00	$4,914.15	$4,500.00	7.13
SCO INTL INC	ESV								
uired 10/26/05		1,000	46.63	46,705.15	44.6900	44,690.00	- 2,015.15	100.00	0.22
ELON CORPORATION	EXC								
uired 06/07/05		200	48.92	9,801.95	57.1100	11,422.00	1,620.05	1,600.00	2.80
uired 06/07/05		200	48.90	9,792.00		11,422.00	1,630.00		
uired 06/07/05		600	48.91	29,382.00		34,266.00	4,884.00		
al		1,000		$48,975.95	57.1100	$57,110.00	$8,134.05	$1,600.00	2.80
XON MOBIL CORP	XOM								
uired 10/08/04		1,000	50.11	50,175.95	59.3700	59,370.00	9,194.05	1,920.00	2.15
uired 02/11/05		500	56.08	28,075.95		29,685.00	1,609.05		
al		1,500		$78,251.90	59.3700	$89,055.00	$10,803.10	$1,920.00	2.16
OBALSANTAFE CORP	GSF								
uired 10/28/05		550	44.02	24,253.91	55.3400	30,437.00	6,183.09	1,350.00	1.62
uired 01/05/06		450	51.25	23,095.45		24,903.00	1,807.55		
uired 02/15/06		500	53.87	26,975.20		27,670.00	694.80		
tal		1,500		$74,324.56	55.3400	$83,010.00	$8,685.44	$1,350.00	1.63
LLIBURTON COMPANY	HAL								
uired 10/21/04		500	34.85	17,457.97	68.0000	34,000.00	16,542.03	600.00	0.88
uired 05/04/05		500	42.54	21,305.95		34,000.00	12,694.05		
tal		1,000		$38,763.92	68.0000	$68,000.00	$29,236.08	$600.00	0.88
OME DEPOT INC	HD								
uired 07/13/04		500	34.79	17,430.95	42.1500	21,075.00	3,644.05	1,200.00	1.42
uired 10/11/04		500	40.02	20,045.95		21,075.00	1,029.05		
uired 10/26/04		500	39.62	19,850.15		21,075.00	1,224.85		
uired 05/05/05		500	37.32	18,695.95		21,075.00	2,379.05		
otal		2,000		$76,023.00	42.1500	$84,300.00	$8,277.00	$1,200.00	1.42

Stocks and Options

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Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
NTERNATIONAL SPEEDWAY CORP CL A	ISCA								
Acquired 07/09/04		500	53.40	26,735.95	47.3600	23,680.00	- 3,055.95	60.00	0.12
Acquired 12/27/05		500	47.58	23,828.45		23,680.00	- 148.45		
Total		1,000		$50,564.40	47.3600	$47,360.00	- $3,204.40	$60.00	0.13
NTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	1.9500	19,500.00	- 11,352.56	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		200	56.51	11,319.95	72.6000	14,520.00	3,200.05	626.20	1.72
Acquired 08/01/05		300	62.50	18,773.95		21,780.00	3,006.05		
Total		500		$30,093.90	72.6000	$36,300.00	$6,206.10	$626.20	1.73
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		300	25.30	7,613.95	41.2100	12,363.00	4,749.05	291.35	1.41
Acquired 08/01/05		200	25.78	5,173.95		8,242.00	3,068.05		
Total		500		$12,787.90	41.2100	$20,605.00	$7,817.10	$291.35	1.41
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	130.5900	65,295.00	23,639.05	1,080.00	0.55
Acquired 06/27/05		500	98.44	49,255.95		65,295.00	16,039.05		
Acquired 11/02/05		500	111.24	55,655.95		65,295.00	9,639.05		
Total		1,500		$146,567.85	130.5900	$195,885.00	$49,317.15	$1,080.00	0.55
LIFE TIME FITNESS INC	LTM								
Acquired 06/27/05		1,000	32.65	32,715.95	41.9600	41,960.00	9,244.05	N/A	N/A
Acquired 09/09/05		200	34.94	7,005.95		8,392.00	1,386.05		
Acquired 09/09/05		200	34.95	7,002.00		8,392.00	1,390.00		
Acquired 09/09/05		600	35.00	21,036.00		25,176.00	4,140.00		
Total		2,000		$87,759.90	41.9600	$83,920.00	$16,160.10	N/A	N/A
LIEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	25.0500	5,010.00	74.05	1,250.00	4.99
Acquired 08/03/04		800	24.60	19,728.00		20,040.00	312.00		
Total		1,000		$24,663.95	25.0500	$25,050.00	$386.05	$1,250.00	4.99
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	51.1800	51,180.00	12,194.05	640.00	1.25
PALM HBR HOMES INC	PHHM								
Acquired 08/31/05		1,000	18.49	18,561.15	20.9500	20,950.00	2,388.85	N/A	N/A

:ks and Options

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ition	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ed 11/02/05		153	18.89	2,905.30		3,205.35	300.05		
ed 11/02/05		700	18.90	13,272.00		14,665.00	1,393.00		
ed 11/02/05		100	18.93	1,899.00		2,095.00	196.00		
ed 11/02/05		47	18.94	893.00		984.65	91.65		
		2,000		$37,530.45	20.9500	$41,900.00	$4,369.55	N/A	N/A
CY MOUNTAIN COLATE FACTORY NEW)	RMCF								
red 08/10/04		980	7.35	7,257.95	15.4300	15,121.40	7,863.45	1,280.00	2.07
red 08/10/04		120.40000	7.34	889.24		1,857.77	968.53		
red 08/10/04		140	7.35	1,036.00		2,160.20	1,125.20		
red 08/10/04		859.60000	7.64	6,606.64		13,263.63	6,656.99		
red 05/20/05		566.66666	16.46	9,360.16		8,743.67	- 616.49		
red 05/23/05		1,333.33334	16.80	22,465.95		20,573.33	- 1,892.62		
l		4,000		$47,614.94	15.4300	$61,720.00	$14,105.06	$1,280.00	2.07
/AN COMPANIES INC	RDC								
red 12/21/05		1,000	36.88	36,945.95	40.2500	40,250.00	3,304.05	N/A	N/A
EX CORPORATION NEW	TEX								
red 07/13/04		400	32.82	13,157.95	79.1500	31,660.00	18,502.05	N/A	N/A
red 07/13/04		100	32.83	3,289.00		7,915.00	4,626.00		
red 07/22/04		500	37.06	18,565.95		39,575.00	21,009.05		
red 10/28/04		500	33.39	16,730.95		39,575.00	22,844.05		
red 04/20/05		500	40.50	20,285.95		39,575.00	19,289.05		
red 11/02/05		500	55.80	27,935.95		39,575.00	11,639.05		
al		2,500		$99,965.75	79.1500	$197,875.00	$97,909.25	N/A	N/A
XAS INDUSTRIES INC	TXI								
quired 03/29/05		500	41.51	20,752.72	60.6600	30,330.00	9,577.28	300.00	0.49
quired 05/05/05		500	34.84	17,422.43		30,330.00	12,907.57		
tal		1,000		$38,175.15	60.6600	$60,660.00	$22,484.85	$300.00	0.49
XAS INSTRUMENTS INC	TXN								
quired 11/03/04		700	23.94	16,805.95	29.8500	20,895.00	4,089.05	120.00	0.40
quired 09/09/05		300	33.99	10,220.95		8,955.00	- 1,265.95		
tal		1,000		$27,026.90	29.8500	$29,850.00	$2,823.10	$120.00	0.40
ANSOCEAN INC	RIG								
quired 11/02/05		1,000	58.81	58,876.35	74.1800	74,180.00	15,303.65	180.00	0.16
quired 01/18/06		300	75.44	22,655.95		22,254.00	- 401.95		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 02/15/06		200	72.27	14,473.39		14,836.00	362.61		
Total		1,500		$96,005.69	74.1800	$111,270.00	$15,264.31	$180.00	0.16
UNITED STATES STEEL CORP	X								
Acquired 04/18/05		300	44.45	13,358.95	54.5000	16,350.00	2,991.05	800.00	0.73
Acquired 05/04/05		700	44.30	31,057.95		38,150.00	7,092.05		
Acquired 07/07/05		1,000	35.84	35,905.95		54,500.00	18,594.05		
Total		2,000		$80,322.85	54.5000	$109,000.00	$28,677.15	$800.00	0.73
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	18.5600	18,560.00	- 445.95	1,720.00	4.63
Acquired 08/16/05		1,000	18.73	18,795.95		18,560.00	- 235.95		
Total		2,000		$37,801.90	18.5600	$37,120.00	- $681.90	$1,720.00	4.63
YRC WORLDWIDE INC	YRCW								
Acquired 09/13/04		500	45.76	22,918.40	47.8400	23,920.00	1,003.80	N/A	N/A
Acquired 10/21/04		500	47.96	24,010.95		23,920.00	- 90.95		
Acquired 10/26/05		500	43.71	21,890.95		23,920.00	2,029.05		
Acquired 11/02/05		200	47.55	9,527.95		9,568.00	40.05		
Acquired 11/02/05		300	47.56	14,286.00		14,352.00	66.00		
Total		2,000		$92,632.25	47.8400	$95,680.00	$3,047.75	N/A	N/A
Total Stocks				**$1,902,485.21**		**$2,504,690.00**	**$602,204.79**	**$28,143.35**	**1.12**
Total Stocks and Options				**$1,902,485.21**		**$2,504,690.00**	**$602,204.79**	**$28,143.35**	**1.12**

Because you have more than 6 tax lots, we are showing the average cost per share.

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES 5.5% CNV PFD DUE 6/2/28 CALLABLE 5/05/01	TXI'S								
Acquired 07/14/04		500	47.15	23,610.95	60.5000	30,250.00	6,639.05	5,500.00	4.54
Acquired 05/05/05		500	45.95	23,010.95		30,250.00	7,239.05		
Acquired 07/07/05		1,000	48.93	49,001.65		60,500.00	11,498.35		
Total		2,000		$95,623.55	60.5000	$121,000.00	$25,376.45	$5,500.00	4.55
Total Preferreds/Fixed Rate Cap Securities				**$95,623.55**		**$121,000.00**	**$25,376.45**	**$5,500.00**	**4.55**

ity Detail

	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
				BEGINNING BALANCE			42,075.58
	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 021306 1,000		30.00	42,105.58
	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 021506 3,000		1,125.00	
	Cash	SALE	- 1,000.00000	COMMERCIAL METALS CO	42.7433	42,676.03	
	Cash	PURCHASE	500.00000	GLOBALSANTAFE CORP	53.8785	-26,975.20	
	Cash	PURCHASE	200.00000	TRANSOCEAN INC	72.2772	-14,473.39	44,458.02
	Cash	DIVIDEND		ROWAN COMPANIES INC 022406 1,000		250.00	
	Cash	DIVIDEND		TEXAS INDUSTRIES INC 022406 1,000		75.00	44,783.02
8	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 022806 44,783		107.87	44,890.89

oney Fund/Bank Deposit Sweep Activity

section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends Interest. Th se amounts are not included in the Cash Activity Summary.

	Account Type	Transaction	Description	Amount
1			BEGINNING BALANCE	3,943.31
3	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	38,132.27
4	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	30.00
6	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,125.00
2	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,227.44
8	Cash	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	107.87
8	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	325.00

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
02/28			ENDING BALANCE	44,890.89

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided
Capital gain distributions from mutual funds are reported on Form 1099-DIV
Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	0.00	-9,367.63	-9,367.63
Long-term	25,925.08	0.00	25,925.08	39,293.52	0.00	39,293.52
Total Realized Gain/Loss	**$ 25,925.08**	**$ 0.00**	**$25,925.08**	**$ 39,293.52**	**-$ 9,367.63**	**$29,925.89**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
COMMERCIAL METALS CO	1,000.0000	07/09/04	02/15/06	42,676.03	16,750.95	25,925.08
Total Long-term				42,676.03	16,750.95	$25,925.08

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

March 1 - March 31, 2006

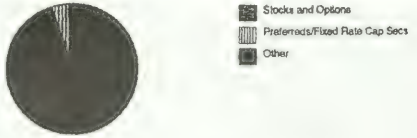
Ir Inv stment Broker:
ST DALLAS SECURITIES
5 MAPLE AVENUE
LAS, TX 75201
-954-1177

ortfolio Summary

ortfolio Assets

	Value on Feb 28	Value on Mar 31	Est. Ann. Income	% Total Assets
ash and Money Market Funds	44,890.89	17,754.06	575.39	0.64
ocks and Options	2,504,690.00	2,637,394.60	29,756.55	95.03
referreds/Fixed Rate Cap Secs	121,000.00	120,100.00	5,500.00	4.33
xed Income Securities	0.00	0.00	0.00	
pen End Mutual Funds	0.00	0.00	0.00	
losed End Mutual Funds	0.00	0.00	0.00	
tal Ass ts	$2,670,580.89	$2,775,248.66	35,831.94	100%
largin Balance	0.00	0.00	0.00	
let P rtfolio Value	$2,670,580.89	$2,775,248.66		

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Feb 28:	**$44,890.89**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	4,967.10	8,688.27
Securities Sold and Redeemed	58,747.54	167,121.04
Net Additions to Cash	**$63,714.64**	**$175,809.31**
Withdrawals by Check	0.00	- 5,320.26
Securities Purchased	- 90,809.75	- 199,475.69
Other Subtractions	- 41.72	- 41.72
Net Subtractions from Cash	**- $90,851.47**	**- $204,837.67**
Total Cash/Money Market/Sweep Funds on Mar 31:	**$17,754.06**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	45,625.79	36,258.16
Long-term	0.00	39,293.52
Total Realized Gain/Loss	**$45,625.79**	**$75,551.68**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	108.96	253.88
Interest	1,375.00	1,375.00
Ordinary Dividends and ST Capital Gains	0.00	1,437.50
Qualified Dividends	3,483.14	5,621.89
Total Taxable Income	**$4,967.10**	**$8,688.27**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$4,967.10**	**$8,688.27**
Miscellaneous Information		
Gross Proceeds	58,747.54	167,121.04
Foreign Withholding	-41.72	-41.72

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3438

rtfolio Assets

section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss rmation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First aring, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. tored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been solidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted rage. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, ects th current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your rent position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value he security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing imated annual income and yields.

sh and Money Market Funds

scription	Current market value	Est. ann. income	Est current yield(%)
ash	1,636.42		
/ERGREEN MONEY MKT FD - A terest Period 03/01/06 - 04/02/06	16,117.64	575.39	3.57
otal Cash and Money Market Funds	**$17,754.06**		

he sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points .30%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. ecause the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to ou (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on his account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fe . Th dministrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary apacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	83.3300	8,333.00	4,783.81	2,400.00	0.96
Acquired 09/24/04		500	37.27	18,670.95		41,665.00	22,994.05		
Acquired 11/09/04		500	44.11	22,090.95		41,665.00	19,574.05		
Acquired 03/28/05		500	55.00	27,535.95		41,665.00	14,129.05		
Acquired 04/04/05		300	53.77	16,156.15		24,999.00	8,842.85		
Acquired 05/04/05		1,100	50.07	55,148.95		91,663.00	36,514.05		
Total		3,000		$143,152.14	83.3300	$249,990.00	$106,837.86	$2,400.00	0.96
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	45.2800	45,280.00	5,420.70	1,109.00	1.22
Acquired 12/27/05		800	39.67	31,799.95		36,224.00	4,454.05		
Acquired 12/27/05		200	39.69	7,944.00		9,056.00	1,112.00		
Total		2,000		$79,573.25	45.2800	$90,560.00	$10,986.75	$1,109.00	1.22
CHAPARRAL STEEL	CHAP								
Acquired 08/16/05		1,000	18.40	18,465.95	64.9200	64,920.00	46,454.05	N/A	N/A
CHESAPEAKE ENERGY COR	CHK								
Acquired 10/26/04		500	16.56	8,315.95	31.4100	15,705.00	7,389.05	400.00	0.63
Acquired 05/04/05		700	19.23	13,508.95		21,987.00	8,478.05		
Acquired 05/04/05		800	19.24	15,440.00		25,128.00	9,688.00		
Total		2,000		$37,264.90	31.4100	$62,820.00	$25,555.10	$400.00	0.64
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	57.9700	17,391.00	- 167.95	1,800.00	3.10

3440

ocks and Options

ocks continued

cription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
quired 05/05/05		700	53.43	37,448.95		40,579.00	3,130.05		
tal		1,000		$55,007.90	57.9700	$57,970.00	$2,962.10	$1,800.00	3.11
OMMERCIAL METALS CO	CMC								
quired 10/13/04		1,000	17.98	18,018.90	53.4900	53,490.00	35,471.10	800.00	0.74
quired 10/26/04		400	18.81	7,536.00		21,396.00	13,860.00		
quired 10/26/04		600	18.84	11,330.95		32,094.00	20,763.05		
otal		2,000		$36,885.85	53.4900	$106,980.00	$70,094.15	$800.00	0.75
ONOCOPHILLIPS	COP								
quired 12/09/04		400	42.88	17,172.95	63.1500	25,260.00	8,087.05	2,880.00	2.28
quired 05/05/05		1,600	52.63	84,261.95		101,040.00	16,778.05		
otal		2,000		$101,434.90	63.1500	$126,300.00	$24,865.10	$2,880.00	2.28
RESCENT REAL ESTATE EIT EQUITIES TRUST	CEI								
cquired 12/01/04		1,000	18.24	18,305.95	21.0700	21,070.00	2,764.05	4,500.00	7.11
cquired 08/16/05		400	19.18	7,701.95		8,428.00	726.05		
cquired 08/16/05		600	19.19	11,550.00		12,642.00	1,092.00		
cquired 09/13/05		800	20.61	16,541.95		16,856.00	314.05		
cquired 09/13/05		200	20.62	4,136.00		4,214.00	78.00		
Total		3,000		$58,235.85	21.0700	$63,210.00	$4,974.15	$4,500.00	7.12
NSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	51.4500	51,450.00	4,744.85	100.00	0.19
EXELON CORPORATION	EXC								
Acquired 06/07/05		200	48.92	9,801.95	52.9000	10,580.00	778.05	1,600.00	3.02
Acquired 06/07/05		200	48.90	9,792.00		10,580.00	788.00		
Acquired 06/07/05		600	48.91	29,382.00		31,740.00	2,358.00		
Total		1,000		$48,975.95	52.9000	$52,900.00	$3,924.05	$1,600.00	3.02
EXXON MOBIL CORP	XOM								
Acquired 10/08/04		1,000	50.11	50,175.95	60.8600	60,860.00	10,684.05	1,920.00	2.10
Acquired 02/11/05		500	56.08	28,075.95		30,430.00	2,354.05		
Total		1,500		$78,251.90	60.8600	$91,290.00	$13,038.10	$1,920.00	2.10
GLOBALSANTAFE CORP	GSF								
Acquired 10/26/05		550	44.02	24,253.91	60.7500	33,412.50	9,158.59	1,350.00	1.48
Acquired 01/05/06		450	51.25	23,095.45		27,337.50	4,242.05		
Acquired 02/15/06		500	53.87	26,975.20		30,375.00	3,399.80		
Total		1,500		$74,324.56	60.7500	$91,125.00	$16,800.44	$1,350.00	1.48

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HALLIBURTON COMPANY	HAL								
Acquired 10/21/04		500	34.85	17,457.97	73.0200	36,510.00	19,052.03	600.00	0.82
Acquired 05/04/05		500	42.54	21,305.95		36,510.00	15,204.05		
Total		1,000		$38,763.92	73.0200	$73,020.00	$34,256.08	$600.00	0.82
HOME DEPOT INC	HD								
Acquired 07/13/04		500	34.79	17,430.95	42.3000	21,150.00	3,719.05	1,200.00	1.41
Acquired 10/11/04		500	40.02	20,045.95		21,150.00	1,104.05		
Acquired 10/26/04		500	39.62	19,850.15		21,150.00	1,299.85		
Acquired 05/05/05		500	37.32	18,695.95		21,150.00	2,454.05		
Total		2,000		$76,023.00	42.3000	$84,600.00	$8,577.00	$1,200.00	1.42
INTERNATIONAL SPEEDWAY CORP CL A	ISCA								
Acquired 07/09/04		500	53.40	26,735.95	50.9000	25,450.00	- 1,285.95	60.00	0.11
Acquired 12/27/05		500	47.58	23,828.45		25,450.00	1,621.55		
Total		1,000		$50,564.40	50.9000	$50,900.00	$335.60	$60.00	0.12
INTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	1.4200	14,200.00	- 16,652.58	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		200	56.51	11,319.95	74.2800	14,856.00	3,536.05	626.20	1.68
Acquired 08/01/05		300	62.50	18,773.95		22,284.00	3,510.05		
Total		500		$30,093.90	74.2800	$37,140.00	$7,046.10	$626.20	1.69
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		300	25.30	7,613.95	39.9500	11,985.00	4,371.05	291.35	1.45
Acquired 08/01/05		200	25.78	5,173.95		7,990.00	2,816.05		
Total		500		$12,787.90	39.9500	$19,975.00	$7,187.10	$291.35	1.46
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	125.3300	62,665.00	21,009.05	1,080.00	0.57
Acquired 06/27/05		500	98.44	49,255.95		62,665.00	13,409.05		
Acquired 11/02/05		500	111.24	55,655.95		62,665.00	7,009.05		
Total		1,500		$146,567.85	125.3300	$187,995.00	$41,427.15	$1,080.00	0.57
LIFE TIME FITNESS INC	LTM								
Acquired 05/27/05		1,000	32.65	32,715.95	46.8500	46,850.00	14,134.05	N/A	N/A
Acquired 09/09/05		200	34.94	7,005.95		9,370.00	2,364.05		
Acquired 09/09/05		200	34.95	7,002.00		9,370.00	2,368.00		

ocks and Options

ocks continued

:cription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
quired 09/09/05		600	35.00	21,036.00		28,110.00	7,074.00		
tal		2,000		$87,759.90	46.8500	$93,700.00	$25,940.10	N/A	N/A
W PLAN EXCEL RLTY TR C	NXL								
quired 08/03/04		200	24.59	4,935.95	25.9400	5,188.00	252.05	1,250.00	4.81
quired 08/03/04		800	24.60	19,728.00		20,752.00	1,024.00		
tal		1,000		$24,663.95	25.9400	$25,940.00	$1,276.05	$1,250.00	4.82
ORFOLK SOUTHERN CORP	NSC								
quired 10/26/05		1,000	38.92	38,985.95	54.0700	54,070.00	15,084.05	640.00	1.18
ALM HBR HOMES INC	PHHM								
quired 08/31/05		1,000	18.49	18,561.15	21.4300	21,430.00	2,868.85	N/A	N/A
quired 11/02/05		153	18.89	2,905.30		3,278.79	373.49		
quired 11/02/05		700	18.90	13,272.00		15,001.00	1,729.00		
quired 11/02/05		100	18.93	1,899.00		2,143.00	244.00		
quired 11/02/05		47	18.94	893.00		1,007.21	114.21		
otal		2,000		$37,530.45	21.4300	$42,860.00	$5,329.55	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/10/04		980	7.35	7,257.95	15.7899	15,474.10	8,216.15	1,280.00	2.02
Acquired 08/10/04		120.40000	7.34	889.24		1,901.10	1,011.86		
Acquired 08/10/04		140	7.35	1,035.00		2,210.59	1,175.59		
Acquired 08/10/04		859.60000	7.64	6,606.64		13,573.00	6,966.36		
Acquired 05/20/05		586.66666	16.46	9,360.16		8,947.61	-412.55		
Acquired 05/23/05		1,333.33334	16.80	22,465.95		21,053.20	-1,412.75		
Total		4,000		$47,614.94	15.7899	$63,159.60	$15,544.66	$1,280.00	2.03
ROWAN COMPANIES INC	RDC								
Acquired 12/21/05		1,000	36.88	36,945.95	43.9600	43,960.00	7,014.05	N/A	N/A
TEMPUR-PEDIC INTL INC	TPX								
Acquired 03/20/06		1,000	13.75	13,815.95	14.1500	14,150.00	334.05	N/A	N/A
TEREX CORPORATION NEW	TEX								
Acquired 07/13/04		400	32.82	13,157.95	79.2400	31,696.00	18,538.05	N/A	N/A
Acquired 07/13/04		100	32.83	3,289.00		7,924.00	4,635.00		
Acquired 07/22/04		500	37.06	18,565.95		39,620.00	21,054.05		
Acquired 10/28/04		500	33.39	16,730.95		39,620.00	22,889.05		
Acquired 04/20/05		500	40.50	20,285.95		39,620.00	19,334.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 11/02/05		500	55.80	27,935.95		39,620.00	11,684.05		
Total		2,500		$99,985.75	79.2400	$198,100.00	$98,134.25	N/A	N/A
TEXAS INDUSTRIES INC	TXI								
Acquired 03/29/05		500	41.51	20,752.72	60.4900	30,245.00	9,492.28	450.00	0.49
Acquired 05/05/05		500	34.84	17,422.43		30,245.00	12,822.57		
Acquired 03/15/06		500	61.49	30,782.85		30,245.00	- 537.85		
Total		1,500		$68,958.00	60.4900	$90,735.00	$21,777.00	$450.00	0.50
TEXAS INSTRUMENTS INC	TXN								
Acquired 11/03/04		700	23.94	16,805.95	32.4700	22,729.00	5,923.05	120.00	0.36
Acquired 09/09/05		300	33.99	10,220.95		9,741.00	- 479.95		
Total		1,000		$27,026.90	32.4700	$32,470.00	$5,443.10	$120.00	0.37
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	59.81	58,876.35	80.3000	80,300.00	21,423.65	180.00	0.14
Acquired 01/18/06		300	75.44	22,655.95		24,090.00	1,434.05		
Acquired 02/15/06		200	72.27	14,473.39		16,060.00	1,586.61		
Total		1,500		$96,005.69	80.3000	$120,450.00	$24,444.31	$180.00	0.15
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	93.3500	46,675.00	464.05	600.00	1.28
UNITED STATES STEEL CORP	X								
Acquired 04/18/05		300	44.45	13,358.95	60.6800	18,204.00	4,845.05	800.00	0.65
Acquired 05/04/05		700	44.30	31,057.95		42,476.00	11,418.05		
Acquired 07/07/05		1,000	35.84	35,905.95		60,680.00	24,774.05		
Total		2,000		$80,322.85	60.6800	$121,360.00	$41,037.15	$800.00	0.66
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	18.1500	18,150.00	- 855.95	1,720.00	4.73
Acquired 08/16/05		1,000	18.73	18,795.95		18,150.00	- 645.95		
Total		2,000		$37,801.90	18.1500	$36,300.00	- $1,501.90	$1,720.00	4.74
YRC WORLDWIDE INC	YRCW								
Acquired 09/13/04		500	45.76	22,916.40	38.0600	19,030.00	- 3,886.40	N/A	N/A
Acquired 10/21/04		500	47.95	24,010.95		19,030.00	- 4,980.95		
Acquired 10/26/05		500	43.71	21,890.95		19,030.00	- 2,860.95		
Acquired 11/02/05		200	47.55	9,527.95		7,612.00	- 1,915.95		
Acquired 11/02/05		300	47.56	14,286.00		11,418.00	- 2,868.00		
Total		2,000		$92,632.25	38.0600	$76,120.00	- $16,512.25	N/A	N/A

cks and Options

:ks continued

ption	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
l Stocks				**$1,980,173.21**		**$2,637,394.60**	**$657,221.39**	**$29,756.55**	**1.13**
l Stocks and Options				**$1,980,173.21**		**$2,637,394.60**	**$657,221.39**	**$29,756.55**	**1.13**

:ause you have more than 6 tax lots, we are showing the average cost per share.

eferreds/Fixed Rate Cap Securities

ription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
:AS INDUSTRIES 5.5% NV PFD DUE 6/2/28	TXI'S								
.LABLE 6/05/01		500	47.15	23,610.95	60.0500	30,025.00	6,414.05	5,500.00	4.57
/uir d 07/14/04		500	45.95	23,010.95		30,025.00	7,014.05		
(uired 05/05/05		1,000	48.93	49,001.65		60,050.00	11,048.35		
(uired 07/07/05									
:al		2,000		$95,623.55	60.0500	$120,100.00	$24,476.45	$5,500.00	4.58
tal Pr ferreds/Fixed Rate Cap Securities				**$95,623.55**		**$120,100.00**	**$24,476.45**	**$5,500.00**	**4.58**

ctivity Detail

te	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
3/01				BEGINNING BALANCE			44,890.89
3/01	Cash	DIVIDEND		CONOCOPHILLIPS 030106 2,000		720.00	
3/01	Cash	STOCK DISTRIB	1,000.00000	CANADIAN NATL RY CO			45,610.89
3/10	Cash	DIVIDEND		CHEVRON CORPORATION 031006 1,000		450.00	
3/10	Cash	DIVIDEND		EXELON CORPORATION 031006 1,000		400.00	
3/10	Cash	DIVIDEND		EXXON MOBIL CORP 031006 1,500		480.00	

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/10	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 031008 1,000		160.00	
03/10	Cash	DIVIDEND		UNITED STATES STEEL CORP 031008 2,000		200.00	47,300.89
03/15	Cash	PURCHASE	500.00000	TEXAS INDUSTRIES INC	61.4938	-30,782.85	16,518.04
03/16	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 031606 4,000		320.00	16,838.04
03/20	Cash	PURCHASE	1,000.00000	TEMPUR-PEDIC INTL INC	13.7500	-13,815.95	3,022.09
03/23	Cash	DIVIDEND		HALLIBURTON COMPANY 032306 1,000		150.00	
03/23	Cash	DIVIDEND		HOME DEPOT INC 032306 2,000		300.00	
03/23	Cash	SALE	- 1,000.00000	CHAPARRAL STEEL *VSP 8-16-05	58.8153	58,747.54	62,219.63
03/28	Cash	PURCHASE	500.00000	UNION PACIFIC CORP	92.3500	-46,210.95	16,008.68
03/31	Cash	DIVIDEND		CANADIAN NATL RY CO 033106 2,000		278.14	
03/31	Cash	DIVIDEND		ENSCO INTL INC 033106 1,000		25.00	
03/31	Cash	INTEREST		TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01 033106 2,000		1,375.00	
03/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 033106 16,008		108.96	
03/31	Cash	WITHHOLDING		FRGN-W/H @ SOURCE		-41.72	17,754.06

oney Fund/Bank Deposit Sweep Activity

s section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends
i Interest. These amounts are not included in the Cash Activity Summary.

a	Account Type	Transaction	Description	Amount
/01			BEGINNING BALANCE	44,890.89
/07	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	720.00
/13	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,690.00
/20	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-30,462.85
/23	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-13,815.95
/28	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	450.00
/29	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	58,747.54
/31	Cash	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	108.96
/31	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-46,210.95
/31			ENDING BALANCE	16,117.64

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences betw en the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Pleas contact Your Investment Broker for more information.

Realized Gain/Loss Summary	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	45,625.79	0.00	45,625.79	45,625.79	- 9,367.63	36,258.16
Long-term	0.00	0.00	0.00	39,293.52	0.00	39,293.52
Total R alized Gain/Loss	**$ 45,625.79**	**$ 0.00**	**$45,625.79**	**$ 84,919.31**	**-$ 9,367.63**	**$75,551.68**

Short-term Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
CHAPARRAL STEEL	500.0000	03/29/05	03/23/06	29,373.77	7,133.23	22,240.54
CHAPARRAL STEEL	500.0000	05/05/05	03/23/06	29,373.77	5,988.52	23,385.25
Total Short-term				58,747.54	13,121.75	$45,625.79

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

Investment Broker:

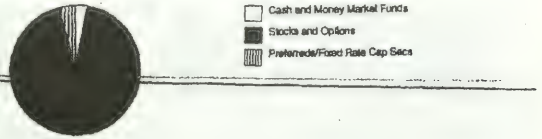
[DALLAS SECURITIES
MAPLE AVENUE
AS, TX 75201
54-1177

rtfolio Summary

folio Asset

	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
ı and Money Mark t Funds	17,754.06	91,979.32	3,449.22	3.30
ks and Options	2,637,394.60	2,586,204.00	32,219.95	92.68
rreds/Fixed Rate Cap Secs	120,100.00	112,200.00	5,500.00	4.02
d Incom Securities	0.00	0.00	0.00	
n End Mutual Funds	0.00	0.00	0.00	
ed End Mutual Funds	0.00	0.00	0.00	
ıl Assets	**$2,775,248.66**	**$2,790,383.32**	**41,169.17**	**100%**
[illegible]	0.00	0.00	0.00	
Portfolio Value	**$2,775,248.66**	**$2,790,383.32**		

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	$17,754.06	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,489.41	11,177.68
Securities Sold and Redeemed	189,930.89	357,051.93
Net Additions to Cash	**$192,420.30**	**$368,229.61**
Withdrawals by Check	- 5,987.69	- 11,307.95
Securities Purchased	- 112,207.35	- 311,683.04
Other Subtractions	0.00	- 41.72
Net Subtractions from Cash	**- $118,195.04**	**- $323,032.71**
Total Cash/Money Market/Sweep Funds on Apr 30:	**$91,979.32**	

Year to date totals in the cash activity summary are based upon activity shown on this and last month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	48,486.64	84,744.80
Long-term	72,733.50	112,027.02
Total Realized Gain/Loss	**$121,220.14**	**$196,771.82**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	239.41	493.29
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	312.50	1,750.00
Qualified Dividends	1,937.50	7,559.39
Total Taxable Income	**$2,489.41**	**$11,177.68**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,489.41**	**$11,177.68**
Miscellaneous Information		
Gross Proceeds	189,930.89	357,051.93
Foreign Withholding	0.00	-41.72

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3450

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

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April 1 - April 30, 2006

ortfolio Assets

s section includes stimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss rmation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First aring, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. tored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been solidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted rage. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, ects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your rent position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value h security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing imated annual income and yields.

ash and Money Market Funds

cription	Current market value	Est. ann. income	Est current yield(%)
ERGREEN MONEY MKT FD A	91,979.32	3,449.22	3.75
erest Period 04/03/06 - 04/30/06			
al Cash and Money Market Funds	**$91,979.32**		

sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points 0%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. ause the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The ministrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary acity.

ious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on d data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for mple) may be nec ssary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

ase note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
ecurities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
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xed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
artial return of principal or capital payments may not adjust original cost basis information
ark-to-market information is not available or provided

realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
ase contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		500	84.27	42,170.95	83.4500	41,725.00	- 445.95	600.00	1.43
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	79.5300	7,953.00	4,403.81	2,400.00	1.00
Acquired 09/24/04		500	37.27	18,670.95		39,765.00	21,094.05		
Acquired 11/09/04		500	44.11	22,090.95		39,765.00	17,674.05		
Acquired 03/28/05		500	55.00	27,535.95		39,765.00	12,229.05		
Acquired 04/04/05		300	53.77	16,156.15		23,859.00	7,702.85		
Acquired 05/04/05		1,100	50.07	55,148.95		87,483.00	32,334.05		
Total		3,000		$143,152.14	79.5300	$238,590.00	$95,437.86	$2,400.00	1.01
CANADIAN NATL RY CO	CNI								
Acquired 11/26/05		1,000	39.82	39,859.30	44.9100	44,910.00	5,050.70	1,152.40	1.28
Acquired 12/27/05		800	39.67	31,769.95		35,928.00	4,158.05		
Acquired 12/27/05		200	39.69	7,944.00		8,982.00	1,038.00		
Total		2,000		$79,573.25	44.9100	$89,820.00	$10,246.75	$1,152.40	1.28
CHESAPEAKE ENERGY COR	CHK								
Acquired 10/26/04		500	18.58	8,315.95	31.6800	15,840.00	7,524.05	400.00	0.63
Acquired 05/04/05		700	19.23	13,508.95		22,176.00	8,667.05		
Acquired 05/04/05		800	19.24	15,440.00		25,344.00	9,904.00		
Total		2,000		$37,264.90	31.6800	$63,360.00	$26,095.10	$400.00	0.63
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	61.0200	18,306.00	747.05	2,080.00	3.40
Acquired 05/05/05		700	53.43	37,448.95		42,714.00	5,265.05		
Total		1,000		$55,007.90	61.0200	$61,020.00	$6,012.10	$2,080.00	3.41
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	66.9000	26,760.00	9,587.05	2,880.00	2.15
Acquired 05/05/05		1,600	52.63	84,261.95		107,040.00	22,778.05		
Total		2,000		$101,434.90	66.9000	$133,800.00	$32,365.10	$2,880.00	2.15
CRESCENT REAL ESTATE EQT EQUITIES TRUST	CEI								
Acquired 12/01/04		1,000	18.24	18,305.95	20.0000	20,000.00	1,694.05	4,500.00	7.50
Acquired 08/16/05		400	19.18	7,701.95		8,000.00	298.05		
Acquired 08/16/05		600	19.19	11,550.00		12,000.00	450.00		
Acquired 08/13/05		800	20.61	16,541.95		16,000.00	- 541.95		
Acquired 09/13/05		200	20.62	4,136.00		4,000.00	- 136.00		
Total		3,000		$58,235.85	20.0000	$60,000.00	$1,764.15	$4,500.00	7.50

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
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067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

ıcks and Options

ıcks continued

ıption	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CO INTL INC	ESV								
ıired 10/26/05		1,000	46.63	46,705.15	53.4900	53,490.00	6,784.85	100.00	0.18
.ON CORPORATION	EXC								
ıired 06/07/05		200	48.92	9,801.95	54.0000	10,800.00	998.05	1,600.00	2.98
ıired 06/07/05		200	48.90	9,792.00		10,800.00	1,008.00		
ıired 06/07/05		600	48.91	29,382.00		32,400.00	3,018.00		
ıl		1,000		$48,975.95	54.0000	$54,000.00	$5,024.05	$1,600.00	2.96
ON MOBIL CORP	XOM								
ıired 10/08/04		1,000	50.11	50,175.95	63.0800	63,080.00	12,904.05	1,920.00	2.02
ıired 02/11/05		500	56.08	28,075.95		31,540.00	3,464.05		
ıl		1,500		$78,251.90	63.0800	$94,620.00	$16,368.10	$1,920.00	2.03
BALSANTAFE CORP	GSF								
ıired 10/26/05		550	44.02	24,253.91	61.2100	33,665.50	9,411.59	1,350.00	1.47
ıired 01/05/06		450	51.25	23,095.45		27,544.50	4,449.05		
ıired 02/15/06		500	53.87	26,975.20		30,605.00	3,629.80		
ıl		1,500		$74,324.56	61.2100	$91,815.00	$17,490.44	$1,350.00	1.47
LIBURTON COMPANY	HAL								
ıired 10/21/04		500	34.85	17,457.97	78.1500	39,075.00	21,617.03	600.00	0.78
ıired 05/04/05		1,000	42.54	21,305.95		39,075.00	17,769.05		
ıl		1,000		$38,763.92	78.1500	$78,150.00	$39,386.08	$600.00	0.77
ME DEPOT INC	HD								
ıired 07/13/04		500	34.79	17,430.95	39.9300	19,965.00	2,534.05	1,200.00	1.50
ıired 10/11/04		500	40.02	20,045.95		19,965.00	- 80.95		
ıired 10/26/04		500	39.62	19,850.15		19,965.00	114.85		
ıired 05/05/05		500	37.32	18,696.95		19,965.00	1,269.05		
ıl		2,000		$76,023.00	39.9300	$79,860.00	$3,837.00	$1,200.00	1.50
ERNATIONAL SPEEDWAY RP CL A	ISCA								
ıired 07/09/04		500	53.40	26,735.95	49.1900	24,595.00	- 2,140.95	80.00	0.16
ıired 12/27/05		500	47.58	23,828.45		24,595.00	766.55		
ıl		1,000		$50,564.40	49.1900	$49,190.00	- $1,374.40	$80.00	0.16
RUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	1.3199	13,199.00	- 17,653.56	N/A	N/A
ARES FTSE/XINHUA NA 25 INDEX FUND	FXI								
ıired 12/01/04		200	56.51	11,319.95	78.6000	15,720.00	4,400.05	626.20	1.59

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/01/05		300	62.50	18,773.95		23,580.00	4,806.05		
Total		500		$30,093.90	78.6000	$39,300.00	$9,206.10	$626.20	1.59
SHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		300	25.30	7,613.95	44.2500	13,275.00	5,661.05	291.35	1.31
Acquired 08/01/05		200	25.78	5,173.95		8,850.00	3,676.05		
Total		500		$12,787.90	44.2500	$22,125.00	$9,337.10	$291.35	1.32
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	118.4800	59,240.00	17,584.05	1,080.00	0.60
Acquired 06/27/05		500	98.44	49,255.95		59,240.00	9,984.05		
Acquired 11/02/05		500	111.24	55,655.95		59,240.00	3,584.05		
Total		1,500		$146,567.85	118.4800	$177,720.00	$31,152.15	$1,080.00	0.61
LIFE TIME FITNESS INC	LTM								
Acquired 06/27/05		1,000	32.65	32,715.95	45.8000	45,800.00	13,084.05	N/A	N/A
Acquired 09/09/05		200	34.94	7,005.95		9,160.00	2,154.05		
Acquired 09/09/05		200	34.95	7,002.00		9,160.00	2,158.00		
Acquired 09/09/05		600	35.00	21,036.00		27,480.00	6,444.00		
Total		2,000		$67,759.90	45.8000	$91,600.00	$23,840.10	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		1,000	23.48	23,550.45	21.8500	21,850.00	- 1,700.45	1,500.00	6.86
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	24.6500	4,930.00	- 5.95	1,250.00	5.07
Acquired 08/03/04		800	24.60	19,728.00		19,720.00	- 8.00		
Total		1,000		$24,663.95	24.6500	$24,650.00	- $13.95	$1,250.00	5.07
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	54.0000	54,000.00	15,014.05	640.00	1.18
PALM HBR HOMES INC	PHHM								
Acquired 08/31/05		1,000	18.49	18,561.15	21.6600	21,660.00	3,098.85	N/A	N/A
Acquired 11/02/05		153	18.89	2,905.30		3,313.98	408.68		
Acquired 11/02/05		700	18.90	13,272.00		15,162.00	1,890.00		
Acquired 11/02/05		100	18.93	1,899.00		2,166.00	267.00		
Acquired 11/02/05		47	18.94	893.00		1,018.02	125.02		
Total		2,000		$37,530.45	21.6600	$43,320.00	$5,789.55	N/A	N/A

FIRST DALLAS SECURITIES
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ACCOUNT STATEMENT

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April 1 - April 30, 2006

ocks and Options

ocks c ntinued

cription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CKY MOUNTAIN OCOLATE FACTORY (NEW)	RMCF								
uired 08/10/04		980	7.35	7,257.95	15.4500	15,141.00	7,883.05	1,280.00	2.07
uired 08/10/04		120.40000	7.34	889.24		1,860.18	970.94		
uired 08/10/04		140	7.35	1,035.00		2,163.00	1,128.00		
uired 08/10/04		859.60000	7.64	6,606.64		13,280.82	6,674.18		
uired 05/20/05		566.66666	16.46	9,360.16		8,755.00	- 605.16		
uired 05/23/05		1,339.33334	16.80	22,465.95		20,600.00	- 1,865.95		
al		4,000		$47,814.94	15.4500	$61,800.00	$14,185.06	$1,280.00	2.07
WAN COMPANIES INC	RDC								
uired 12/21/05		1,000	36.88	36,945.95	44.3300	44,330.00	7,384.05	N/A	N/A
MPUR-PEDIC INTL INC	TPX								
uired 03/20/06		1,000	13.75	13,815.95	15.7900	15,790.00	1,974.05	N/A	N/A
REX CORPORATION NEW	TEX								
uired 07/13/04		400	32.82	13,157.95	86.5500	34,620.00	21,462.05	N/A	N/A
uired 07/13/04		100	32.83	3,289.00		8,655.00	5,366.00		
uired 07/22/04		500	37.06	18,566.95		43,275.00	24,709.05		
uired 10/28/04		500	33.39	16,730.95		43,275.00	26,544.05		
uired 04/20/05		500	40.50	20,285.95		43,275.00	22,989.05		
uired 11/02/05		500	55.80	27,935.95		43,275.00	15,339.05		
al		2,500		$99,965.75	86.5500	$216,375.00	$116,409.25	N/A	N/A
AS INDUSTRIES INC	TXI								
uired 03/29/05		500	41.51	20,752.72	56.7000	28,350.00	7,597.28	450.00	0.52
uired 05/05/05		500	34.84	17,422.43		28,350.00	10,927.57		
uired 03/15/06		500	61.49	30,782.85		28,350.00	- 2,432.85		
al		1,500		$68,958.00	56.7000	$85,050.00	$16,092.00	$450.00	0.53
AS INSTRUMENTS INC	TXN								
uired 11/03/04		700	23.94	16,805.95	34.7100	24,297.00	7,491.05	120.00	0.34
uired 09/09/05		300	33.99	10,220.95		10,413.00	192.05		
al		1,000		$27,026.90	34.7100	$34,710.00	$7,683.10	$120.00	0.35
NSOCEAN INC	RIG								
uired 11/02/05		1,000	58.81	58,878.35	81.0700	81,070.00	22,193.65	180.00	0.14
uired 01/18/06		300	75.44	22,655.95		24,321.00	1,665.05		
uired 02/15/06		200	72.27	14,473.39		16,214.00	1,740.61		
al		1,500		$96,005.69	81.0700	$121,605.00	$25,599.31	$180.00	0.15

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	91.2100	45,605.00	- 605.95	1,200.00	1.31
Acquired 04/12/06		500	92.90	46,485.95		45,605.00	- 880.95		
Total		1,000		$92,696.90	91.2100	$91,210.00	- $1,486.90	$1,200.00	1.32
UNITED STATES STEEL CORP	X								
Acquired 05/04/05		700	44.30	31,057.95	68.5000	47,950.00	16,892.05	1,020.00	0.87
Acquired 07/07/05		1,000	35.84	35,905.95		68,500.00	32,594.05		
Total		1,700		$66,963.90	68.5000	$116,450.00	$49,486.10	$1,020.00	0.88
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	18.8400	18,840.00	- 165.95	1,720.00	4.56
Acquired 08/15/05		1,000	18.73	18,795.95		18,840.00	44.05		
Total		2,000		$37,801.90	18.8400	$37,680.00	- $121.90	$1,720.00	4.56
YRC WORLDWIDE INC	YRCW								
Acquired 09/13/04		500	45.76	22,916.40	42.0000	21,000.00	- 1,916.40	N/A	N/A
Acquired 10/21/04		500	47.95	24,010.95		21,000.00	- 3,010.95		
Acquired 10/26/05		500	43.71	21,890.95		21,000.00	- 890.95		
Acquired 11/02/05		200	47.55	9,527.95		8,400.00	- 1,127.95		
Acquired 11/02/05		300	47.56	14,286.00		12,600.00	- 1,686.00		
Total		2,000		$92,632.25	42.0000	$84,000.00	- $8,632.25	N/A	N/A
Total Stocks				**$2,023,669.81**		**$2,586,204.00**	**$562,534.19**	**$32,219.95**	**1.25**
Total Stocks and Options				**$2,023,669.81**		**$2,586,204.00**	**$562,534.19**	**$32,219.95**	**1.25**

Because you have more than 6 tax lots, we are showing the average cost per share.

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES 5.5% CNV PFD DUE 8/2/28 CALLABLE 6/05/01	TXTS								
Acquired 07/14/04		500	47.15	23,610.95	56.1000	28,050.00	4,439.05	5,500.00	4.90

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / [redacted]
067 / FZ / FZ99

April 1 - April 30, 2006

referreds/Fixed Rate Cap Securities

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
quired 05/05/05		500	45.95	22,010.95		28,050.00	5,039.05		
quired 07/07/05		1,000	48.93	49,001.65		56,100.00	7,098.35		
tal		2,000		$95,623.55	56.1000	$112,200.00	$16,576.45	$5,500.00	4.90
tal Preferreds/Fixed Rate Cap Securities				$95,623.55		$112,200.00	$16,576.45	$5,500.00	4.90

ctivity Detail

s	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
/01				BEGINNING BALANCE			17,754.06
/03	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 040306 3,000		600.00	18,354.06
/04	Cash	SALE	-1,000.00000	CHAPARRAL STEEL	67.0206	66,952.59	85,306.65
/10	Cash	DIVIDEND		LEGG MASON INC 041006 1,500		270.00	85,576.65
/11	Cash	SALE	-1,800.00000	COMMERCIAL METALS CO	51.2400	92,115.21	
/11	Cash	SALE	-200.00000	COMMERCIAL METALS CO	51.2100	10,229.68	187,921.54
/12	Cash	PURCHASE	500.00000	UNION PACIFIC CORP	92.9000	-46,485.95	141,435.59
/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 041306 1,500		337.50	141,773.09
/17	Cash	DIVIDEND		CHESAPEAKE ENERGY COR 041706 2,000		100.00	
/17	Cash	DIVIDEND		NEW PLAN EXCEL RLTY TR INC 041706 1,000		312.50	142,185.59
/19	Cash	SALE	-300.00000	UNITED STATES STEEL CORP	68.8600	20,633.41	
/19	Cash	PURCHASE	500.00000	BOEING CO	84.2700	-42,170.95	
/19	Cash	PURCHASE	-1,000.00000	MESABI TRUST CTF BEN INT	23.4845	-23,550.45	97,097.60

Activity Detail continued

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/20	Cash	DIVIDEND		XCEL ENERGY INC 042006 2,000		430.00	97,527.60
04/21	Cash	DIVIDEND		COMMERCIAL METALS CO 042106 2,000		200.00	97,727.60
04/25	Cash	CHECK ISSUED		CHK ISS #BR86715796 MGMTFE		-5,987.69	91,739.91
04/28	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 042606 91,739		239.41	91,979.32

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
4/01			BEGINNING BALANCE	16,117.64
4/03	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,636.42
4/04	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	600.00
4/10	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	66,952.59
4/11	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	270.00
4/18	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	56,608.94
4/24	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-44,457.99
4/26	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-5,987.69
4/28	Cash	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	239.41
4/30			ENDING BALANCE	91,979.32

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

April 1 - April 30, 2006

ealized Gain/Loss

information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the rmation presented here and what appears on your Form 1099-B.

following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well he cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

as note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
ecuriti s purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
xed incom securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
xed incom securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
artial return of principal or capital payments may not adjust original cost basis information
ark-to-market information is not available or provided
apital gain distributions from mutual funds are reported on Form 1099-DIV
ales of worthless securities while proceeds are less than $0.01 will show no gain or loss
its closed due to transfers or journals will not be reflected in this section

alized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
ease contact Your Investment Broker for more information.

alized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
ort-t rm	48,486.64	0.00	48,486.64	94,112.43	-9,367.63	84,744.80
g-t rm	72,733.50	0.00	72,733.50	112,027.02	0.00	112,027.02
al Realized Gain/Loss	**$ 121,220.14**	**$ 0.00**	**$121,220.14**	**$ 206,139.45**	**-$ 9,367.63**	**$196,771.82**

ort-term

cription	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
APARRAL STEEL	1,000.0000	08/16/05	04/04/06	66,952.59	18,465.95	48,486.64
al Short-term				**66,952.59**	**18,465.95**	**$48,486.64**

ng-term

cription	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
MMERCIAL METALS CO	1,000.0000	10/13/04	04/11/06	51,175.11	18,018.90	33,156.21
MMERCIAL METALS CO	400.0000	10/26/04	04/11/06	20,470.04	7,536.00	12,934.04

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

April 1 - April 30, 2006

Realized Gain/Loss continued

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
COMMERCIAL METALS CO	400.0000	10/26/04	04/11/06	20,470.06	7,553.97	12,916.09
COMMERCIAL METALS CO	200.0000	10/26/04	04/11/06	10,229.68	3,776.98	6,452.70
UNITED STATES STEEL CORP	300.0000	04/18/05	04/19/06	20,633.41	13,358.95	7,274.46
Total Long-term				**122,978.30**	**50,244.80**	**$72,733.50**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
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ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

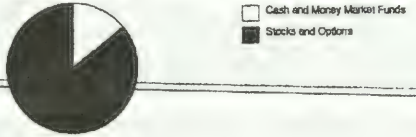
May 1 - May 31, 2006

Investment Broker:
T DALLAS SECURITIES
MAPLE AVENUE
AS, TX 75201
54-1177

rtfolio Summary

tfolio Assets	Value on Apr 30	Value on May 31	Est. Ann. Income	% Total Assets
n and Money Market Funds	91,979.32	362,325.63	14,166.93	13.61
ks and Options	2,586,204.00	2,300,436.66	33,848.15	86.39
rreds/Fixed Rate Cap Secs	112,200.00	0.00	0.00	
d Income Securities	0.00	0.00	0.00	
n End Mutual Funds	0.00	0.00	0.00	
ed End Mutual Funds	0.00	0.00	0.00	
al Assets	**$2,790,383.32**	**$2,662,762.29**	**48,015.08**	**100%**
gin Balance	0.00	0.00	0.00	
Portfolio Value	**$2,790,383.32**	**$2,662,762.29**		

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Mon y Market/Sweep Funds on Apr 30:	**$91,979.32**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,413.75	13,591.43
Securiti s Sold and Redeemed	350,851.36	707,903.29
Net Additions to Cash	**$353,265.11**	**$721,494.72**
Withdrawals by Check	0.00	- 11,307.95
Securities Purchased	- 82,918.80	- 394,801.84
~~Other Subtractions~~	~~0.00~~	~~- 41.72~~
Net Subtractions from Cash	**- $82,918.80**	**- $405,951.51**
Total Cash/Money Market/Sweep Funds on May 31:	**$362,325.63**	

Y ar to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	49,744.13	134,488.93
.ong-term	134,177.58	246,204.60
Total Realized Gain/Loss	**$183,921.71**	**$380,693.53**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	730.82	1,224.11
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	1,125.00	2,875.00
Qualified Dividends	242.50	7,801.89
Other	300.00	300.00
Total Taxable Income	**$2,398.32**	**$13,576.00**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,398.32**	**$13,576.00**
Miscellaneous Information		
Gross Proceeds	350,866.79	707,918.72
~~Foreign Withholding~~	~~0.00~~	~~41.72~~

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3462

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
057 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

ortfolio Assets

ıis section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss ormation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First aring, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. ıctored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been ınsolidated for ach position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted verag . To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, flects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your ırrent position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing ₹timated annual income and yields.

'ash and Money Market Funds

escription	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
/ERGREEN MONEY MKT FD - A	362,325.63	14,166.93	3.91
terest Period 05/01/06 - 05/31/06			
ɔtal Cash and Money Market Funds	**$362,325.63**		

ıe sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points .30%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. ecause the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to ou (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on is account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The ₹dministrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary ıpacity.

urious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on ɔst data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for ₹ample) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

leas note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided

nrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. lease contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		500	84.27	42,170.95	83.2500	41,625.00	-545.95	600.00	1.44
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	77.4100	7,741.00	4,191.81	2,400.00	1.03
Acquired 09/24/04		500	37.27	18,670.95		38,705.00	20,034.05		
Acquired 11/09/04		500	44.11	22,090.95		38,705.00	16,614.05		
Acquired 03/28/05		500	55.00	27,535.95		38,705.00	11,169.05		
Acquired 04/04/05		300	63.77	16,156.15		23,223.00	7,066.85		
Acquired 05/04/05		1,100	50.07	55,148.95		85,151.00	30,002.05		
Total		3,000		$143,152.14	77.4100	$232,230.00	$89,077.86	$2,400.00	1.03
CANADIAN NATL RY CO	CNI								
~~Acquired 11/22/05~~		~~1,000~~	~~39.82~~	~~39,859.30~~	44.7000	44,700.00	4,840.70	1,177.20	1.31
Acquired 12/27/05		800	39.67	31,769.95		35,760.00	3,990.05		
Acquired 12/27/05		200	39.69	7,944.00		8,940.00	996.00		
Total		2,000		$79,573.25	44.7000	$89,400.00	$9,826.75	$1,177.20	1.92
CHESAPEAKE ENERGY COR	CHK								
Acquired 10/26/04		500	16.56	8,315.95	30.5900	15,295.00	6,979.05	400.00	0.65
Acquired 05/04/05		700	19.23	13,508.95		21,413.00	7,904.05		
Acquired 05/04/05		800	19.24	15,440.00		24,472.00	9,032.00		
Total		2,000		$37,264.90	30.5900	$61,180.00	$23,915.10	$400.00	0.65
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	59.7900	17,937.00	378.05	2,080.00	3.47
Acquired 05/05/05		700	53.43	37,448.95		41,853.00	4,404.05		
Total		1,000		$55,007.90	59.7900	$59,790.00	$4,782.10	$2,080.00	3.48
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	63.2900	25,316.00	8,143.05	2,880.00	2.27
Acquired 05/05/05		1,600	52.63	84,261.95		101,264.00	17,002.05		
Total		2,000		$101,434.90	63.2900	$126,580.00	$25,145.10	$2,880.00	2.28
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/01/04		1,000	18.24	18,305.95	17.6800	17,680.00	-625.95	4,500.00	8.48
Acquired 08/16/05		400	19.18	7,701.95		7,072.00	-629.95		
Acquired 08/16/05		600	19.19	11,550.00		10,608.00	-942.00		
Acquired 09/13/05		800	20.61	16,541.95		14,144.00	-2,397.95		
Acquired 09/13/05		200	20.62	4,138.00		3,536.00	-600.00		
Total		3,000		$58,235.85	17.6800	$53,040.00	-$5,195.85	$4,500.00	8.48

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

:ocks and Options

ocks c ntinued

ıcription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
SCO INTL INC	ESV								
quired 10/26/05		1,000	46.63	46,705.15	49.9900	49,990.00	3,284.85	100.00	0.20
ELON CORPORATION	EXC								
quired 06/07/05		200	48.92	9,801.95	56.6100	11,322.00	1,520.05	1,600.00	2.82
quired 06/07/05		200	48.90	9,792.00		11,322.00	1,530.00		
quired 06/07/05		600	48.91	29,382.00		33,966.00	4,584.00		
tal		1,000		$48,975.95	56.6100	$56,610.00	$7,634.05	$1,600.00	2.83
XON MOBIL CORP	XOM								
quired 10/08/04		1,000	50.11	50,175.95	60.9100	60,910.00	10,734.05	1,920.00	2.10
quired 02/11/05		500	56.08	28,075.95		30,455.00	2,379.05		
tal		1,500		$78,251.90	60.9100	$91,365.00	$13,113.10	$1,920.00	2.10
OBALSANTAFE CORP	GSF								
quired 10/26/05		550	44.02	24,233.91	60.1300	33,071.50	8,817.59	1,650.00	1.49
quired 01/05/06		450	51.25	23,095.45		27,058.50	3,963.05		
quired 02/15/06		500	53.87	26,975.20		30,065.00	3,089.80		
tal		1,500		$74,324.56	60.1300	$90,195.00	$15,870.44	$1,650.00	1.50
LLIBURTON COMPANY	HAL								
quired 10/21/04		500	34.85	17,457.97	74.5900	37,295.00	19,837.03	600.00	0.80
quired 05/04/05		500	42.54	21,305.95		37,295.00	15,989.05		
tal		1,000		$38,763.92	74.5900	$74,590.00	$35,826.08	$600.00	0.80
)ME DEPOT INC	HD								
quired 07/13/04		500	34.79	17,430.95	38.1200	19,060.00	1,629.05	1,200.00	1.57
quired 10/11/04		500	40.02	20,045.95		19,060.00	- 985.95		
quired 10/26/04		500	39.62	19,850.15		19,060.00	- 790.15		
quired 05/05/05		500	37.32	18,695.95		19,060.00	364.05		
tal		2,000		$76,023.00	38.1200	$76,240.00	$217.00	$1,200.00	1.57
TERNATIONAL SPEEDWAY	ISCA								
)RP CL A									
quired 07/09/04		500	53.40	26,735.95	48.5400	24,270.00	- 2,465.95	80.00	0.16
quired 12/27/05		500	47.58	23,828.45		24,270.00	441.55		
tal		1,000		$50,564.40	48.5400	$48,540.00	- $2,024.40	$80.00	0.16
TRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	0.6399	6,399.00	- 24,453.56	N/A	N/A
HARES FTSE/XINHUA	FXI								
IINA 25 INDEX FUND									
quired 12/01/04		200	56.51	11,319.95	73.2700	14,654.00	3,334.05	626.20	1.70

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/01/05		300	62.50	18,773.95		21,981.00	3,207.05		
Total		500		$30,093.90	73.2700	$36,635.00	$6,541.10	$626.20	1.71
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		300	25.30	7,613.95	38.9500	11,085.00	3,471.05	291.35	1.57
Acquired 08/01/05		200	25.78	5,173.95		7,390.00	2,216.05		
Total		500		$12,787.90	36.9500	$18,475.00	$5,687.10	$291.35	1.58
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	95.9300	47,965.00	6,309.05	1,080.00	0.75
Acquired 06/27/05		500	98.44	49,255.95		47,965.00	- 1,290.95		
Acquired 11/02/05		500	111.24	55,655.95		47,965.00	- 7,690.95		
Total		1,500		$146,567.85	95.9300	$143,895.00	$2,672.85	$1,080.00	0.75
LIFE TIME FITNESS INC	LTM								
Acquired 08/27/05		1,000	32.65	32,715.95	45.7500	45,750.00	13,034.05	N/A	N/A
Acquired 09/09/05		200	34.94	7,005.95		9,150.00	2,144.05		
Acquired 09/09/05		200	34.95	7,002.00		9,150.00	2,148.00		
Acquired 09/09/05		600	35.00	21,036.00		27,450.00	6,414.00		
Total		2,000		$67,759.90	45.7500	$91,500.00	$23,740.10	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		1,000	23.48	23,550.45	19.5200	19,520.00	- 4,030.45	3,000.00	7.68
Acquired 05/16/06		1,000	19.40	19,465.95		19,520.00	54.05		
Total		2,000		$43,016.40	19.5200	$39,040.00	- $3,976.40	$3,000.00	7.68
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	23.6100	4,722.00	- 213.95	1,250.00	5.29
Acquired 08/03/04		800	24.60	19,728.00		18,888.00	- 840.00		
Total		1,000		$24,663.95	23.6100	$23,610.00	- $1,053.95	$1,250.00	5.29
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	52.7600	52,760.00	13,774.05	640.00	1.21
PALM HBR HOMES INC	PHHM								
Acquired 08/31/05		1,000	18.49	18,561.15	19.3200	19,320.00	758.85	N/A	N/A
Acquired 11/02/05		153	18.89	2,905.30		2,955.96	50.66		
Acquired 11/02/05		700	18.90	13,272.00		13,524.00	252.00		
Acquired 11/02/05		100	18.93	1,899.00		1,932.00	33.00		

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
087 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

tocks and Options

tocks continued

escription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
quired 11/02/05		47	18.94	890.00		908.04	15.04		
otal		2,000		$37,530.45	19.3200	$38,640.00	$1,109.55	N/A	N/A
OCKY MOUNTAIN HOCOLATE FACTORY C (NEW)	RMCF	5,000	12.25**	61,280.89	13.5000	67,500.00	6,219.11	1,600.00	2.37
OWAN COMPANIES INC quired 12/21/05	RDC	1,000	36.88	36,945.95	39.8200	39,820.00	2,874.05	N/A	N/A
EMPUR-PEDIC INTL INC quired 03/20/06	TPX	1,000	13.75	13,815.95	13.7600	13,760.00	- 55.95	N/A	N/A
EXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	48.9700	194,802.66	3,110.16	1,193.40	0.61
EXAS INSTRUMENTS INC quired 11/03/04	TXN	700	23.94	16,805.95	31.2300	21,861.00	5,055.05	120.00	0.38
quired 09/09/05		300	33.99	10,220.95		9,369.00	-851.95		
otal		1,000		$27,026.90	31.2300	$31,230.00	$4,203.10	$120.00	0.38
RANSOCEAN INC quired 11/02/05	RIG	1,000	58.81	58,876.35	81.3700	81,370.00	22,493.65	180.00	0.14
quired 01/18/06		300	75.44	22,655.95		24,411.00	1,755.05		
quired 02/15/06		200	72.27	14,473.39		16,274.00	1,800.61		
otal		1,500		$96,005.69	81.3700	$122,055.00	$26,049.31	$180.00	0.15
NION PACIFIC CORP quired 03/28/06	UNP	500	92.35	46,210.95	92.8000	46,400.00	189.05	1,200.00	1.29
quired 04/12/06		500	92.90	46,485.95		46,400.00	- 85.95		
otal		1,000		$92,696.90	92.8000	$92,800.00	$103.10	$1,200.00	1.29
EL ENERGY INC quired 06/07/05	XEL	1,000	18.94	19,005.95	18.7700	18,770.00	- 235.95	1,780.00	4.74
quired 08/16/05		1,000	18.73	18,795.95		18,770.00	- 25.95		
otal		2,000		$37,801.90	18.7700	$37,540.00	- $261.90	$1,780.00	4.74
YC WORLDWIDE INC quired 09/13/04	YRCW	500	45.76	22,916.40	39.4400	19,720.00	- 3,196.40	N/A	N/A
quired 10/21/04		500	47.95	24,010.95		19,720.00	- 4,290.95		
quired 10/26/05		500	43.71	21,890.95		19,720.00	- 2,170.95		
quired 11/02/05		200	47.55	9,527.95		7,888.00	- 1,639.95		
quired 11/02/05		300	47.56	14,286.00		11,832.00	- 2,454.00		
quired 05/15/06		500	45.28	22,675.95		19,720.00	- 2,955.95		
otal		2,500		$115,308.20	39.4400	$98,600.00	- $16,708.20	N/A	N/A

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Total Stocks				**$2,035,282.51**		**$2,300,436.66**	**$265,154.15**	**$33,848.15**	**1.47**
Total Stocks and Options				**$2,035,282.51**		**$2,300,436.66**	**$265,154.15**	**$33,848.15**	**1.47**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
05/01				BEGINNING BALANCE			91,979.32
05/05	Cash	SALE	- 1,000.00000	TEREX CORPORATION NEW	100.5700	100,500.96	192,480.28
05/08	Cash	EXCHANGE	2,000.00000	TEXAS INDUSTRIES 5.5%XXX CONV PFD DUE 6/2/28 CALLABLE 6/05/01 EXCHANGE OFFER			
05/08	Cash	EXCHANGE	- 2,000.00000	TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01 EXCHANGE OFFER			192,480.28
05/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 051506 3,000		1,125.00	
05/15	Cash	CASH IN LIEU		TEXAS INDUSTRIES INC		15.43	
05/15	Cash	MERGER	- 2,000.00000	TEXAS INDUSTRIES 5.5%XXX CONV PFD DUE 6/2/28 CALLABLE 6/05/01			
05/15	Cash	MERGER	1,978.00000	TEXAS INDUSTRIES INC FMGR FR TEXAS INDUSTRIES @ .98914			193,620.71
05/16	Cash	SALE	- 1,500.00000	TEREX CORPORATION NEW	88.1500	132,124.99	
05/18	Cash	SALE	- 1,700.00000	UNITED STATES STEEL CORP	69.6100	118,225.41	

3468

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

Sub / Branch / Rep
067 / FZ / FZ99 (Account No. [redacted])

ACCOUNT STATEMENT

May 1 - May 31, 2006

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
05/18	Cash	PURCHASE	1,000.00000	MESABI TRUST CTF BEN INT	19.4000	-19,465.95	
05/16	Cash	PURCHASE	500.00000	TEXAS INDUSTRIES INC	54.1500	-27,110.95	
05/16	Cash	PURCHASE	500.00000	YRC WORLDWIDE INC	45.2600	-22,675.95	374,718.26
05/22	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 052206 1,000 AS OF 5/20/06		300.00	
05/22	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 052206 1,000		30.00	375,048.26
05/25	Cash	PURCHASE	1,000.00000	ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	13.6000	-13,665.95	361,382.31
05/26	Cash	DIVIDEND		ROWAN COMPANIES INC 052606 1,000		100.00	
05/26	Cash	DIVIDEND		TEXAS INDUSTRIES INC 052606 1,500		112.50	361,594.81
05/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 053106 381,594		730.82	382,325.63

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. Th se amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
05/01			BEGINNING BALANCE	91,979.32
05/11	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	100,500.96
05/16	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,140.43
05/22	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	181,097.55
05/23	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	330.00

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
05/31	Cash	REINVST DIVINT	EVERGREEN MONEY MKT FD CL A	730.82
05/31	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-13,453.45
05/31			ENDING BALANCE	362,325.63

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

Th following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as w ll as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

R alized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	49,744.13	0.00	49,744.13	143,856.56	- 9,367.63	134,488.93
Long-term	134,177.58	0.00	134,177.58	246,204.60	0.00	246,204.60
Total Realiz d Gain/Loss	**$ 183,921.71**	**$ 0.00**	**$183,921.71**	**$ 390,061.16**	**-$ 9,367.63**	**$380,693.53**

Realized Gain/Loss continued

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
TEREX CORPORATION NEW	500.0000	11/02/05	05/16/06	44,041.67	27,935.95	16,105.72
UNITED STATES STEEL CORP	1,000.0000	07/07/05	05/16/06	69,544.36	35,905.95	33,638.41
Total Short-term				**113,586.03**	**63,841.90**	**$49,744.13**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
TEREX CORPORATION NEW	400.0000	07/13/04	05/05/06	40,200.38	13,157.95	27,042.43
TEREX CORPORATION NEW	100.0000	07/13/04	05/05/06	10,050.09	3,289.00	6,761.09
TEREX CORPORATION NEW	500.0000	07/22/04	05/05/06	50,250.49	18,565.95	31,684.54
TEREX CORPORATION NEW	500.0000	10/28/04	05/16/06	44,041.66	16,730.95	27,310.71
TEREX CORPORATION NEW	500.0000	04/20/05	05/16/06	44,041.66	20,285.95	23,755.71
UNITED STATES STEEL CORP	700.0000	05/04/05	05/16/06	48,681.05	31,057.95	17,623.10
Total Long-term				**237,265.33**	**103,087.75**	**$134,177.58**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / [redacted]
067 / FZ / FZ99

June 1 - Jun 30, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on May 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	362,325.63	190,725.66	7,768.20	7.09
Stocks and Options	2,300,436.66	2,499,201.80	34,370.00	92.91
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$2,662,762.29**	**$2,689,927.46**	**42,138.20**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$2,662,762.29**	**$2,689,927.46**		

Asset Allocation (Portfolio Assets)



Inv stment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on May 31:	**$362,325.63**	
	Current Period	Year to Date
Deposits	0.00	0.00
Incom and Distributions	4,872.58	18,464.01
Securities Sold and Redeemed	53,699.14	761,602.43
Net Additi ns to Cash	**$58,571.72**	**$780,066.44**
Withdrawals by Check	0.00	- 11,307.95
Securities Purchased	- 230,127.85	- 624,729.69
Other Subtractions	- 43.84	- 85.56
Net Subtractions from Cash	**- $230,171.69**	**- $636,123.20**
Total Cash/Money Market/Sweep Funds on June 30:	**$190,725.66**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not b used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	7,753.04	142,241.97
Long-term	3,064.30	249,268.90
Total Realized Gain/Loss	**$10,817.34**	**$391,510.87**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	940.32	2,164.43
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	0.00	2,875.00
Qualified Dividends	3,932.26	11,734.15
Other	0.00	300.00
Total Taxable Income	**$4,872.58**	**$18,448.58**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$4,872.58**	**$18,448.58**
Miscellaneous Information		
Gross Proceeds	53,699.14	761,617.88
Foreign Withholding	-43.84	-85.56

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alt r these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3473

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	328.42		
EVERGREEN MONEY MKT FD CL A Interest Period 06/01/06 - 07/02/06	190,397.24	7,768.20	4.08
Total Cash and Money Market Funds	**$190,725.66**		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points (0.30%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., th gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO Acquired 04/19/06	BA	500	84.27	42,170.95	81.9100	40,955.00	- 1,215.95	600.00	1.46
BURLINGTON NORTHN SANTA FE CORP	BNI				79.2500			2,400.00	1.00
Acquired 07/14/04		100	35.42	3,549.19		7,925.00	4,375.81		
Acquired 09/24/04		500	37.27	18,670.95		39,625.00	20,954.05		
Acquired 11/09/04		500	44.11	22,090.95		39,625.00	17,534.05		
Acquired 03/28/05		500	55.00	27,535.95		39,625.00	12,089.05		
Acquired 04/04/05		300	53.77	16,156.15		23,775.00	7,618.85		
Acquired 05/04/05		1,100	50.07	55,148.95		87,175.00	32,026.05		
Total		3,000		$143,152.14	79.2500	$237,750.00	$94,597.86	$2,400.00	1.01
CANADIAN NATL RY CO	CNI				43.7500			1,156.60	1.32
Acquired 11/28/05		1,000	39.82	39,859.30		43,750.00	3,890.70		
Acquired 12/27/05		800	39.67	31,769.95		35,000.00	3,230.05		
Acquired 12/27/05		200	39.69	7,944.00		8,750.00	806.00		
Total		2,000		$79,573.25	43.7500	$87,500.00	$7,926.75	$1,156.60	1.32
CENTEX CORPORATION	CTX				50.3000			160.00	0.31
Acquired 06/21/06		1,000	49.13	49,195.95		50,300.00	1,104.05		
CHESAPEAKE ENERGY COR	CHK				30.2500			480.00	0.79
Acquired 10/26/04		500	16.56	8,315.95		15,125.00	6,809.05		
Acquired 05/04/05		700	19.23	13,508.95		21,175.00	7,666.05		
Acquired 05/04/05		800	19.24	15,440.00		24,200.00	8,760.00		
Total		2,000		$37,264.90	30.2500	$60,500.00	$23,235.10	$480.00	0.79

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	62.0600	18,618.00	1,059.05	2,080.00	3.35
Acquired 05/05/05		700	53.43	37,448.95		43,442.00	5,993.05		
Total		1,000		$55,007.90	62.0600	$62,060.00	$7,052.10	$2,080.00	3.35
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	65.5300	26,212.00	9,039.05	2,880.00	2.19
Acquired 05/05/05		1,600	52.63	84,261.95		104,848.00	20,586.05		
Total		2,000		$101,434.90	65.5300	$131,060.00	$29,625.10	$2,880.00	2.20
CRESCENT REAL ESTATE EQUITIES TRUST	CEI								
Acquired 12/01/04		1,000	18.24	18,305.95	18.5600	18,560.00	254.05	4,500.00	8.08
Acquired 08/16/05		400	19.18	7,701.95		7,424.00	- 277.95		
Acquired 08/16/05		600	19.19	11,550.00		11,136.00	- 414.00		
Acquired 09/13/05		800	20.61	16,541.95		14,848.00	- 1,693.95		
Acquired 09/13/05		200	20.62	4,136.00		3,712.00	- 424.00		
Total		3,000		$58,235.85	18.5600	$55,680.00	- $2,555.85	$4,500.00	8.08
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	46.0200	46,020.00	- 685.15	150.00	0.21
Acquired 06/21/06		500	42.38	21,225.95		23,010.00	1,784.05		
Total		1,500		$67,931.10	46.0200	$69,030.00	$1,098.90	$150.00	0.22
EXELON CORPORATION	EXC								
Acquired 06/07/05		200	48.92	9,801.95	56.8300	11,366.00	1,564.05	1,600.00	2.81
Acquired 06/07/05		200	48.90	9,792.00		11,366.00	1,574.00		
Acquired 06/07/05		600	48.91	29,382.00		34,098.00	4,716.00		
Total		1,000		$48,975.95	56.8300	$56,830.00	$7,854.05	$1,600.00	2.82
EXXON MOBIL CORP	XOM								
Acquired 10/06/04		1,000	50.11	50,175.95	61.3500	61,350.00	11,174.05	1,920.00	2.08
Acquired 02/11/05		500	56.08	28,075.95		30,675.00	2,599.05		
Total		1,500		$78,251.90	61.3500	$92,025.00	$13,773.10	$1,920.00	2.09
GLOBALSANTAFE CORP	GSF								
Acquired 10/26/05		550	44.02	24,253.91	57.7500	31,762.50	7,508.59	1,800.00	1.55
Acquired 01/05/06		450	51.25	23,095.45		25,987.50	2,892.05		
Acquired 02/15/06		500	53.87	26,975.20		28,875.00	1,899.80		
Acquired 06/02/06		500	60.49	30,282.35		28,875.00	- 1,407.35		
Total		2,000		$104,606.91	57.7500	$115,500.00	$10,893.09	$1,800.00	1.56

Stocks and Options

Stocks c ntinued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HALLIBURTON COMPANY	HAL								
Acquired 10/21/04		500	34.85	17,457.97	74.2100	37,105.00	19,647.03	600.00	0.80
Acquired 05/04/05		500	42.54	21,305.95		37,105.00	15,799.05		
Total		1,000		$38,763.92	74.2100	$74,210.00	$35,446.08	$600.00	0.81
HOME DEPOT INC	HD								
Acquired 07/13/04		500	34.79	17,430.95	35.7900	17,895.00	464.05	1,200.00	1.67
Acquired 10/11/04		500	40.02	20,045.95		17,895.00	- 2,150.95		
Acquired 10/26/04		500	39.62	19,850.15		17,895.00	- 1,955.15		
Acquired 05/05/05		500	37.32	18,695.95		17,895.00	- 800.95		
Total		2,000		$76,023.00	35.7900	$71,580.00	- $4,443.00	$1,200.00	1.68
INTERNATIONAL SPEEDWAY CORP CL A	ISCA								
Acquired 07/09/04		500	53.40	26,735.95	46.3700	23,185.00	- 3,550.95	80.00	0.17
Acquired 12/27/05		500	47.58	23,828.45		23,185.00	- 643.45		
Total		1,000		$50,564.40	46.3700	$46,370.00	- $4,194.40	$80.00	0.17
INTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	0.4200	4,200.00	- 26,652.56	N/A	N/A
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	99.5200	49,760.00	8,104.05	1,080.00	0.72
Acquired 06/27/05		500	98.44	49,255.95		49,760.00	504.05		
Acquired 11/02/05		500	111.24	55,655.95		49,760.00	- 5,895.95		
Total		1,500		$146,567.85	99.5200	$149,280.00	$2,712.15	$1,080.00	0.72
LIFE TIME FITNESS INC	LTM								
Acquired 06/27/05		1,000	32.65	32,715.95	46.2700	46,270.00	13,554.05	N/A	N/A
Acquired 09/09/05		200	34.94	7,005.95		9,254.00	2,248.05		
Acquired 09/09/05		200	34.95	7,002.00		9,254.00	2,252.00		
Acquired 09/09/05		600	35.00	21,036.00		27,762.00	6,726.00		
Total		2,000		$67,759.90	46.2700	$92,540.00	$24,780.10	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		1,000	23.48	23,550.45	18.5500	18,550.00	- 5,000.45	3,000.00	8.08
Acquired 05/16/06		1,000	19.40	19,465.95		18,550.00	- 915.95		
Total		2,000		$43,016.40	18.5500	$37,100.00	- $5,916.40	$3,000.00	8.09
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	24.6900	4,938.00	2.05	1,250.00	5.06

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/03/04		800	24.60	19,728.00		19,752.00	24.00		
Total		1,000		$24,663.95	24.6900	$24,690.00	$26.05	$1,250.00	5.06
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	53.2200	53,220.00	14,234.05	640.00	1.20
PALM HBR HOMES INC	PHHM								
Acquired 08/31/05		1,000	18.49	18,561.15	17.5900	17,590.00	- 971.15	N/A	N/A
Acquired 11/02/05		153	18.89	2,905.30		2,691.27	- 214.03		
Acquired 11/02/05		700	18.90	13,272.00		12,313.00	- 959.00		
Acquired 11/02/05		100	18.93	1,899.00		1,759.00	- 140.00		
Acquired 11/02/05		47	18.94	893.00		826.73	- 66.27		
Total		2,000		$37,530.45	17.5900	$35,180.00	- $2,350.45	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	5,000	12.25**	61,280.89	12.9900	64,950.00	3,669.11	1,600.00	2.46
ROWAN COMPANIES INC	RDC								
Acquired 12/21/05		1,000	36.88	36,945.95	35.5900	35,590.00	- 1,355.95	N/A	N/A
Acquired 06/21/06		500	34.93	17,500.95		17,795.00	294.05		
Total		1,500		$54,446.90	35.5900	$53,385.00	- $1,061.90	N/A	N/A
TEMPUR-PEDIC INTL INC	TPX								
Acquired 03/20/06		1,000	13.75	13,815.95	13.5100	13,510.00	- 305.95	N/A	N/A
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	53.1000	211,231.80	19,539.30	1,193.40	0.56
TEXAS INSTRUMENTS INC	TXN								
Acquired 11/03/04		700	23.94	16,805.95	30.2900	21,203.00	4,397.05	120.00	0.39
Acquired 06/09/05		300	33.99	10,220.95		9,087.00	- 1,133.95		
Total		1,000		$27,026.90	30.2900	$30,290.00	$3,263.10	$120.00	0.40
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	80.3200	80,320.00	21,443.65	180.00	0.14
Acquired 01/18/06		300	75.44	22,655.95		24,096.00	1,440.05		
Acquired 02/15/06		200	72.27	14,473.39		16,064.00	1,590.61		
Total		1,500		$96,005.69	80.3200	$120,480.00	$24,474.31	$180.00	0.15
TRINITY INDUSTRIES INC	TRN								
Acquired 06/02/06		1,500	39.00	58,565.95	40.4000	60,600.00	2,034.05	720.00	0.59
Acquired 06/09/06		750	35.00	26,290.75		30,300.00	4,009.25		
Acquired 06/21/06		750	36.02	27,065.95		30,300.00	3,234.05		
Total		3,000		$111,922.65	40.4000	$121,200.00	$9,277.35	$720.00	0.59

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	92.9600	46,480.00	269.05	1,200.00	1.29
Acquir d 04/12/06		500	92.90	46,485.95		46,480.00	- 5.95		
Total		1,000		$92,696.90	92.9600	$92,960.00	$263.10	$1,200.00	1.29
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	19.1800	19,180.00	174.05	1,780.00	4.64
Acquired 08/18/05		1,000	18.73	18,795.95		19,180.00	384.05		
Total		2,000		$37,801.90	19.1800	$38,360.00	$558.10	$1,780.00	4.64
YRC WORLDWIDE INC	YRCW								
Acquired 09/13/04		500	45.76	22,916.40	42.1100	21,055.00	- 1,861.40	N/A	N/A
Acquired 10/21/04		500	47.95	24,010.95		21,055.00	- 2,955.95		
Acquired 10/26/05		500	43.71	21,890.95		21,055.00	- 835.95		
Acquired 11/02/05		200	47.55	9,527.95		8,422.00	- 1,105.95		
Acquired 11/02/05		300	47.56	14,286.00		12,633.00	- 1,653.00		
Acquired 05/16/06		500	45.28	22,675.95		21,055.00	- 1,620.95		
Total		2,500		$115,308.20	42.1100	$105,275.00	- $10,033.20	N/A	N/A
Total Stocks				**$2,222,528.56**		**$2,499,201.80**	**$276,673.24**	**$34,370.00**	**1.38**
T tal Stocks and Options				**$2,222,528.56**		**$2,499,201.80**	**$276,673.24**	**$34,370.00**	**1.38**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
05/01				BEGINNING BALANCE			362,325.63
06/01	Cash	DIVIDEND		CONOCOPHILLIPS 060106 2,000		720.00	363,045.63
06/02	Cash	DIVIDEND		BOEING CO 060206 500		150.00	
06/02	Cash	PURCHASE	500.00000	GLOBALSANTAFE CORP	60.4928	-30,282.35	

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
06/02	Cash	PURCHASE	1,000.00000	TRINITY INDUSTRIES INC	58.5000	-58,585.95	274,347.33
06/09	Cash	DIVIDEND		EXXON MOBIL CORP 060906 1,500		480.00	
06/09	Cash	PURCHASE	500.00000	TRINITY INDUSTRIES INC	52.5096	-26,290.75	248,536.58
06/12	Cash	DIVIDEND		CHEVRON CORPORATION 061206 1,000		520.00	
06/12	Cash	DIVIDEND		EXELON CORPORATION 061008 1,000 AS OF 6/10/06		400.00	
06/12	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 061008 1,000 AS OF 6/10/06		160.00	
06/12	Cash	DIVIDEND		UNITED STATES STEEL CORP 061008 1,700 AS OF 6/10/06		255.00	
06/12	Cash	STOCK DISTRIB	750.00000	TRINITY INDUSTRIES INC			249,871.58
06/15	Cash	DIVIDEND		ENSCO INTL INC 061508 1,000		25.00	249,896.58
06/16	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 061606 5,000		400.00	250,296.58
06/21	Cash	SALE	- 500.00000	ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	71.9954	35,960.64	
06/21	Cash	SALE	- 500.00000	ISHARES MSCI BRAZIL INDEX	35.5500	17,738.50	
06/21	Cash	PURCHASE	1,000.00000	CENTEX CORPORATION	49.1300	-49,195.95	
06/21	Cash	PURCHASE	500.00000	ENSCO INTL INC	42.3800	-21,225.95	
06/21	Cash	PURCHASE	500.00000	ROWAN COMPANIES INC	34.9300	-17,500.95	
06/21	Cash	PURCHASE	750.00000	TRINITY INDUSTRIES INC	36.0200	-27,065.95	189,006.92
06/22	Cash	DIVIDEND		HALLIBURTON COMPANY 062206 1,000		150.00	

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

Sub / Branch / Rep / [redacted]
067 / FZ / FZ99 / [redacted]

June 1 - June 30, 2006

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
06/22	Cash	DIVIDEND		HOME DEPOT INC 062206 2,000		300.00	189,456.92
06/30	Cash	DIVIDEND		CANADIAN NATL RY CO 063006 2,000		292.26	
06/30	Cash	DIVIDEND		INTERNATIONAL SPEEDWAY CORP CL A 063006 1,000		80.00	
06/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 063006 189,456		940.32	
06/30	Cash	WITHHOLDING		FRGN-W/H @ SOURCE		-43.84	190,725.66

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. Th se amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
06/01			BEGINNING BALANCE	362,325.63
06/07	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-97,978.30
06/14	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-24,475.75
06/20	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	425.00
06/26	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-60,839.66
06/30	Cash	REINVST DIVINT	EVERGREEN MONEY MKT FD CL A	940.32
06/30			ENDING BALANCE	190,397.24

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account N[redacted]
087 / FZ / FZ99

June 1 - June 30, 2006

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the *information presented here and what appears on your* Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dat s, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from *mutual funds are reported on Form* 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	7,753.04	0.00	7,753.04	151,609.60	- 9,367.63	142,241.97
Long-term	3,064.30	0.00	3,064.30	249,268.90	0.00	249,268.90
Total Realized Gain/Loss	**$ 10,817.34**	**$ 0.00**	**$10,617.34**	**$ 400,878.50**	**-$ 9,367.63**	**$391,510.87**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	300.0000	08/01/05	06/21/06	21,576.39	18,773.95	2,802.44
ISHARES MSCI BRAZIL INDEX	300.0000	07/12/05	06/21/06	10,643.10	7,613.95	3,029.15
ISHARES MSCI BRAZIL INDEX	200.0000	08/01/05	06/21/06	7,095.40	5,173.95	1,921.45
Total Short-term				**39,314.89**	**31,561.85**	**$7,753.04**

Realized Gain/Loss continued

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	200.0000	12/01/04	06/21/06	14,384.25	11,319.95	3,064.30
Total L ng-term				**14,384.25**	**11,319.95**	**$3,064.30**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

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087 / FZ / FZ99 [redacted]

July 1 - July 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfoli Assets	Value on June 30	Value on July 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	190,725.66	7,962.72	331.54	0.33
Stocks and Options	2,499,201.80	2,412,877.64	36,033.40	99.67
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Net Portfolio Value	**$2,689,927.46**	**$2,420,840.36**		**100%**

Asset Allocation (Portfolio Assets)



Investm nt Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

T tal Cash/Money Market/Sweep Funds on June 30:	**$190,725.66**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	3,062.89	21,526.90
Securities Sold and Redeemed	29,896.12	791,498.55
Net Additions to Cash	**$32,959.01**	**$813,025.45**
Withdrawals by Check	- 155,868.10	- 167,176.05
Securities Purchased	- 59,853.85	- 684,583.54
Other Subtractions	0.00	- 85.56
Net Subtractions from Cash	**- $215,721.95**	**- $851,845.15**
Total Cash/Mon y Market/Sweep Funds on July 31:	**$7,962.72**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not b used for tax reporting.

Gain/Loss Summary

	This Period	Year to Date
Realized Gain/Loss	- 7,634.33	134,607.64
Short-term	0.00	249,268.90
Long-term	**- $7,634.33**	**$383,876.54**
Total Realized Gain/Loss		

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	385.39	2,549.82
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	312.50	3,187.50
Qualified Dividends	2,365.00	14,099.15
Other	0.00	300.00
Total Taxable Income	**$3,062.89**	**$21,511.47**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$3,062.89**	**$21,511.47**
Miscellaneous Information		
Gross Proceeds	29,896.12	791,513.98
Foreign Withholding	0.00	-85.56

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

July 1 - July 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, th gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects th current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	180.00		
EVERGREEN MONEY MKT FD CL A Interest Period 07/03/06 - 07/31/06	7,782.72	331.54	4.25
Total Cash and Money Market Funds	**$7,962.72**		

The sw ep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points (0.30%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fe . B cause the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (Le., th gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- S curities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Pleas contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		500	84.27	42,170.95	77.4200	38,710.00	- 3,460.95	600.00	1.54
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	68.9100	6,891.00	3,341.81	3,000.00	1.45
Acquired 09/24/04		500	37.27	18,670.95		34,455.00	15,784.05		
Acquired 11/09/04		500	44.11	22,090.95		34,455.00	12,364.05		
Acquired 03/28/05		500	55.00	27,535.95		34,455.00	6,919.05		
Acquired 04/04/05		300	53.77	16,156.15		20,673.00	4,516.85		
Acquired 05/04/05		1,100	50.07	55,148.95		75,801.00	20,652.05		
Total		3,000		$143,152.14	68.9100	$206,730.00	$63,577.86	$3,000.00	1.45
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	40.3900	40,390.00	530.70	1,300.00	1.60
Acquired 12/27/05		800	39.67	31,769.95		32,312.00	542.05		
Acquired 12/27/05		200	39.69	7,944.00		8,078.00	134.00		
Total		2,000		$79,573.25	40.3900	$80,780.00	$1,206.75	$1,300.00	1.61
CENTEX CORPORATION	CTX								
Acquired 06/21/06		1,000	49.13	49,195.95	47.3100	47,310.00	- 1,885.95	160.00	0.33
CHESAPEAKE ENERGY COR	CHK								
Acquired 10/28/04		500	16.58	8,315.95	32.9000	16,450.00	8,134.05	480.00	0.72
Acquired 05/04/05		700	19.23	13,508.95		23,030.00	9,521.05		
Acquired 05/04/05		800	19.24	15,440.00		26,320.00	10,880.00		
Total		2,000		$37,264.90	32.9000	$65,800.00	$28,535.10	$480.00	0.73

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / [redacted]
067 / FZ / FZ99 /

July 1 - July 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	65.7800	19,734.00	2,175.05	2,080.00	3.16
Acquired 05/05/05		700	53.43	37,448.95		46,046.00	8,597.05		
Total		1,000		$55,007.90	65.7800	$65,780.00	$10,772.10	$2,080.00	3.16
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	68.6400	27,456.00	10,283.05	2,880.00	2.09
Acquired 06/05/05		1,600	52.63	84,261.95		109,824.00	25,562.05		
Total		2,000		$101,434.90	68.6400	$137,280.00	$35,845.10	$2,880.00	2.10
CRESCENT REAL ESTATE	CEI								
REIT EQUITIES TRUST									
Acquired 12/01/04		1,000	18.24	18,305.95	19.5200	19,520.00	1,214.05	4,500.00	7.68
Acquired 08/16/05		400	19.18	7,701.95		7,808.00	106.05		
Acquired 08/16/05		600	19.19	11,550.00		11,712.00	162.00		
Acquired 09/13/05		800	20.61	16,541.95		15,616.00	- 925.95		
Acquired 09/13/05		200	20.62	4,136.00		3,904.00	- 232.00		
Total		3,000		$58,235.85	19.5200	$58,560.00	$324.15	$4,500.00	7.68
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	46.2200	46,220.00	- 485.15	150.00	0.21
Acquired 06/21/06		500	42.38	21,225.95		23,110.00	1,884.05		
Total		1,500		$67,931.10	46.2200	$69,330.00	$1,398.90	$150.00	0.22
EXELON CORPORATION	EXC								
Acquired 06/07/05		200	48.92	9,801.95	57.9000	11,580.00	1,778.05	1,600.00	2.76
Acquired 06/07/05		200	48.90	9,792.00		11,580.00	1,788.00		
Acquired 06/07/05		600	48.91	29,382.00		34,740.00	5,358.00		
Total		1,000		$48,975.95	57.9000	$57,900.00	$8,924.05	$1,600.00	2.76
EXXON MOBIL CORP	XOM								
Acquired 10/08/04		1,000	50.11	50,175.95	67.7400	67,740.00	17,564.05	1,920.00	1.88
Acquired 02/11/05		500	56.08	28,075.95		33,870.00	5,794.05		
Total		1,500		$78,251.90	67.7400	$101,610.00	$23,358.10	$1,920.00	1.89
GLOBALSANTAFE CORP	GSF								
Acquired 10/26/05		550	44.02	24,253.91	54.9300	30,211.50	5,957.59	1,800.00	1.63
Acquired 01/05/06		450	51.25	23,095.45		24,718.50	1,623.05		
Acquired 02/15/06		500	53.87	26,975.20		27,465.00	489.80		
Acquired 06/02/06		500	60.49	30,282.35		27,465.00	- 2,817.35		
Total		2,000		$104,606.91	54.9300	$109,860.00	$5,253.09	$1,800.00	1.64

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HALLIBURTON COMPANY	HAL								
Acquired 10/21/04		1,000	17.42	17,457.97	33.3600	33,360.00	15,902.03	600.00	0.89
Acquired 05/04/05		1,000	21.27	21,305.95		33,360.00	12,054.05		
Total		2,000		$38,763.92	33.3600	$66,720.00	$27,956.08	$600.00	0.90
HOME DEPOT INC	HD								
Acquired 07/13/04		500	34.79	17,430.95	34.7100	17,355.00	- 75.95	1,200.00	1.72
Acquired 10/11/04		500	40.02	20,045.95		17,355.00	- 2,690.95		
Acquired 10/26/04		500	39.62	19,850.15		17,355.00	- 2,495.15		
Acquired 05/05/05		500	37.32	18,695.95		17,355.00	- 1,340.95		
Total		2,000		$76,023.00	34.7100	$69,420.00	- $6,603.00	$1,200.00	1.73
INTERNATIONAL SPEEDWAY CORP CL A	ISCA								
Acquired 07/09/04		500	53.40	26,735.95	45.2500	22,625.00	- 4,110.95	80.00	0.17
Acquired 12/27/05		500	47.58	23,828.45		22,625.00	- 1,203.45		
Total		1,000		$50,564.40	45.2500	$45,250.00	- $5,314.40	$80.00	0.18
INTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	0.4299	4,299.00	- 26,553.56	N/A	N/A
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	83.4700	41,735.00	79.05	1,260.00	1.00
Acquired 06/27/05		500	98.44	49,255.95		41,735.00	- 7,520.95		
Acquired 11/02/05		500	111.24	55,655.95		41,735.00	- 13,920.95		
Total		1,500		$146,567.85	83.4700	$125,205.00	- $21,362.85	$1,260.00	1.01
LIFE TIME FITNESS INC	LTM								
Acquired 06/27/05		1,000	32.65	32,715.95	45.3000	45,300.00	12,584.05	N/A	N/A
Acquired 09/09/05		200	34.94	7,005.95		9,060.00	2,054.05		
Acquired 09/09/05		200	34.95	7,002.00		9,060.00	2,058.00		
Acquired 09/09/05		600	35.00	21,036.00		27,180.00	6,144.00		
Total		2,000		$67,759.90	45.3000	$90,600.00	$22,840.10	N/A	N/A
LUBYS INC	LUB								
Acquired 07/25/06		7,000	8.48	59,853.85	8.6900	60,830.00	976.15	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		1,000	23.48	23,550.45	19.1800	19,180.00	- 4,370.45	3,060.00	7.97
Acquired 05/16/06		1,000	19.40	19,465.95		19,180.00	- 285.95		
Total		2,000		$43,016.40	19.1800	$38,360.00	- $4,656.40	$3,060.00	7.98

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

July 1 - July 31, 2006

Stocks and Options

Stocks *continued*

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	25.9200	5,184.00	248.05	1,250.00	4.82
Acquired 08/03/04		800	24.60	19,726.00		20,736.00	1,008.00		
Total		1,000		$24,663.95	25.9200	$25,920.00	$1,256.05	$1,250.00	4.82
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	43.4200	43,420.00	4,434.05	720.00	1.65
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	*RMCF*	5,000	12.25**	61,280.89	14.2100	71,050.00	9,769.11	1,600.00	2.25
ROWAN COMPANIES INC	ROC								
Acquired 12/21/05		1,000	36.88	36,945.95	33.8700	33,870.00	- 3,075.95	600.00	1.18
Acquired 06/21/06		500	34.93	17,500.95		16,935.00	- 565.95		
Total		1,500		$54,446.90	33.8700	$50,805.00	- $3,641.90	$600.00	1.18
TEMPUR-PEDIC INTL INC	TPX								
Acquired 03/20/06		1,000	13.75	13,815.95	14.5000	14,500.00	684.05	N/A	N/A
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	49.3800	196,433.64	4,741.14	1,193.40	0.60
TEXAS INSTRUMENTS INC	TXN								
Acquired 11/03/04		700	23.94	16,805.95	29.7800	20,846.00	4,040.05	120.00	0.40
Acquired 09/09/05		300	33.99	10,220.95		8,934.00	- 1,286.95		
Total		1,000		$27,026.90	29.7800	$29,780.00	$2,753.10	$120.00	0.40
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	77.2300	77,230.00	18,353.65	180.00	0.15
Acquired 01/18/06		300	75.44	22,655.95		23,169.00	513.05		
Acquired 02/15/06		200	72.27	14,473.39		15,446.00	972.61		
Total		1,500		$96,005.69	77.2300	$115,845.00	$19,839.31	$180.00	0.16
TRINITY INDUSTRIES INC	TRN								
Acquired 06/02/06		1,500	39.00	58,565.95	33.4200	50,130.00	- 8,435.95	720.00	0.71
Acquired 06/09/06		750	35.00	26,290.75		25,065.00	- 1,225.75		
Acquired 06/21/06		750	36.02	27,065.95		25,065.00	- 2,000.95		
Total		3,000		$111,922.65	33.4200	$100,260.00	- $11,662.65	$720.00	0.72
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	85.0000	42,500.00	- 3,710.95	1,200.00	1.41
Acquired 04/12/06		500	92.90	46,485.95		42,500.00	- 3,985.95		
Total		1,000		$92,696.90	85.0000	$85,000.00	- $7,696.90	$1,200.00	1.41

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	20.0400	20,040.00	1,034.05	1,780.00	4.44
Acquired 08/16/05		1,000	18.73	18,795.85		20,040.00	1,244.05		
Total		2,000		$37,801.90	20.0400	$40,080.00	$2,278.10	$1,780.00	4.44
YRC WORLDWIDE INC	YRCW								
Acquired 09/13/04		500	45.78	22,916.40	39.7800	19,890.00	- 3,026.40	N/A	N/A
Acquired 10/21/04		500	47.95	24,010.95		19,890.00	- 4,120.95		
Acquired 10/26/05		500	43.71	21,890.95		19,890.00	- 2,000.95		
Acquired 11/02/05		200	47.55	9,527.95		7,956.00	- 1,571.95		
Acquired 11/02/05		300	47.56	14,286.00		11,934.00	- 2,352.00		
Acquired 05/16/06		500	45.28	22,675.95		19,890.00	- 2,785.95		
Total		2,500		$115,308.20	39.7800	$99,450.00	- $15,858.20	N/A	N/A
Total Stocks				**$2,244,851.96**		**$2,412,877.64**	**$168,025.68**	**$36,033.40**	**1.49**
Total Stock and Options				**$2,244,851.96**		**$2,412,877.64**	**$168,025.68**	**$36,033.40**	**1.49**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
07/01				BEGINNING BALANCE			190,725.66
07/03	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 070306 3,000		600.00	
07/03	Cash	DIVIDEND		LEGG MASON INC 070306 1,500		270.00	
07/03	Cash	DIVIDEND		UNION PACIFIC CORP 070306 1,000		300.00	191,895.66
07/14	Cash	DIVIDEND		GLOBALSANTAFE CORP 071406 2,000		450.00	192,345.66

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

Sub / Branch / Rep / [redacted]
087 / FZ / FZ99

ACCOUNT STATEMENT

July 1 - July 31, 2006

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
07/17	Cash	DIVIDEND		CHESAPEAKE ENERGY COR 071706 2,000		120.00	
07/17	Cash	DIVIDEND		NEW PLAN EXCEL RLTY TR INC 071708 1,000		312.50	
07/17	Cash	STOCK DISTRIB	1,000.00000	HALLIBURTON COMPANY			
07/17	Cash	CHECK ISSUED		CHK ISS #BR86716212		-150,000.00	42,778.16
07/20	Cash	DIVIDEND		XCEL ENERGY INC 072006 2,000		445.00	43,223.16
07/24	Cash	CHECK ISSUED		CHK ISS #BR86716246 MGTFE		-5,868.10	37,355.06
07/25	Cash	SALE	- 2,000.00000	PALM HBR HOMES INC	15.0115	29,896.12	
07/25	Cash	PURCHASE	7,000.00000	LUBY'S INC	8.4897	-59,853.85	7,397.33
07/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 073106 3,000		180.00	
07/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 073106 7,397		385.39	7,962.72

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
07/01			BEGINNING BALANCE	190,397.24
07/05	Cash	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,498.42
07/18	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-149,117.50
07/25	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-5,423.10
07/28	Cash	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-29,957.73
07/31	Cash	REINVST DIVINT	EVERGREEN MONEY MKT FD CL A	385.39

3492

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
07/31			ENDING BALANCE	7,782.72

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	-7,634.33	-7,634.33	151,609.60	-17,001.96	134,607.64
Long-term	0.00	0.00	0.00	249,268.90	0.00	249,268.90
Total Realized Gain/Loss	**$0.00**	**-$7,634.33**	**-$7,634.33**	**$400,878.50**	**-$17,001.96**	**$383,876.54**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
PALM HBR HOMES INC	1,000.0000	08/31/05	07/25/06	14,948.06	18,561.15	-3,613.09
PALM HBR HOMES INC	153.0000	11/02/05	07/25/06	2,287.05	2,905.30	-618.25

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

Sub / Branch / Rep / [redacted]
067 / FZ / FZ99

ACCOUNT STATEMENT

July 1 - July 31, 2006

Realized Gain/Loss continued

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
PALM HBR HOMES INC	700.0000	11/02/05	07/25/06	10,463.84	13,272.00	- 2,808.36
PALM HBR HOMES INC	100.0000	11/02/05	07/25/06	1,494.80	1,899.00	- 404.20
PALM HBR HOMES INC	47.0000	11/02/05	07/25/06	702.57	893.00	- 190.43
Total Short-term				**29,896.12**	**37,530.45**	**- $7,634.33**

IRST DALLAS SECURITIES
05 MAPLE AVENUE
ALLAS, TEXAS 75201

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067 / FZ / FZ96

ACCOUNT STATEMENT

August 1 - August 31, 2006

vestment Broker:
ALLAS SECURITIES
PLE AVENUE
TX 75201
1177

olio Summary

lio Assets	Value on July 31	Value on Aug 31	Est. Ann. Income	% Total Assets
nd Money Market Funds	7,962.72	10,438.55	448.85	0.44
and Options	2,412,877.64	2,381,661.32	35,681.40	99.56
ncome Securities	0.00	0.00	0.00	
nd Mutual Funds	0.00	0.00	0.00	
End Mutual Funds	0.00	0.00	0.00	
l Value	$2,420,840.36	$2,392,099.87	36,130.25	100%

Asset Allocation (Portfolio Assets)



tment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

h Activity Summary

Cash/M ney Market/Sweep Funds on 31:	$7,962.72	
	Current Period	Year to Date
sits	0.00	0.00
ne and Distributions	2,475.83	24,002.73
rities Sold and Redeemed	0.00	791,498.55
ddditions to Cash	**$2,475.83**	**$815,501.28**
drawals by Check	0.00	- 167,176.05
nities Purchased	0.00	- 684,583.54
r Subtractions	0.00	- 85.56
Subtractions from Cash	**$0.00**	**- $851,845.15**
Cash/Money Market/Sweep Funds on 31:	**$10,438.55**	

to date totals in the cash activity summary are based upon activity shown on this and month's statements. This information is presented for informational purposes and *ld not be used for tax reporting.*

n/Loss Summary

	This Period	Year to Date
Iz d Gain/Loss		
-t rm	0.00	134,607.64
-term	0.00	249,268.90
R alized Gain/Loss	**$0.00**	**$383,876.54**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	32.48	2,582.30
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	1,125.00	4,312.50
Qualified Dividends	518.35	14,617.50
Other	800.00	1,100.00
Total Taxable Income	**$2,475.83**	**$23,987.30**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,475.83**	**$23,987.30**
Miscellaneous Information		
Gross Proceeds	0.00	791,513.98
Foreign Withholding	0.00	-85.56

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms s nt to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3496

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account
067 / FZ / FZ99 / [redacted]

August 1 - August 31, 2006

folio Assets

ection includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss ation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First ng, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. ed bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been idated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted ge. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, s the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your t position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing ted annual income and yields.

n and Money Market Funds

ion	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
REEN MONEY MKT FD	10,438.55	448.85	4.30
t Period 08/01/06 - 08/31/06			
Cash and Money Market Funds	**$10,438.55**		

veep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. s the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on count statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The strative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary ty.

s how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on ata supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for de) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
rities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
l incom securiti s purchased at a premium do not reflect the amortization of that premium on the original cost basis information
l income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
al return of principal or capital payments may not adjust original cost basis information
-to-market information is not available or provided

ized Gain/Loss information that reflects adjustm nts to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
contact Your Investment Broker for more information.

3497

ks and Options

ks

ption	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
NG CO	BA								
ed 04/19/06		500	84.27	42,170.95	74.9000	37,450.00	- 4,720.95	600.00	1.60
INGTON NORTHN SANTA DRP	BNI								
ed 07/14/04		100	35.42	3,549.19	66.9500	6,695.00	3,145.81	3,000.00	1.49
ed 09/24/04		500	37.27	18,670.95		33,475.00	14,804.05		
ed 11/09/04		500	44.11	22,090.95		33,475.00	11,384.05		
ed 03/28/05		500	55.00	27,535.95		33,475.00	5,939.05		
ed 04/04/05		300	53.77	16,156.15		20,085.00	3,928.85		
ed 05/04/05		1,100	50.07	55,148.95		73,645.00	18,496.05		
		3,000		$143,152.14	66.9500	$200,850.00	$57,697.86	$3,000.00	1.49
DIAN NATL RY CO	CNI								
ed 11/28/05		1,000	39.82	39,859.30	42.7600	42,760.00	2,900.70	1,138.00	1.33
ed 12/27/05		800	39.67	31,769.95		34,208.00	2,438.05		
ed 12/27/05		200	39.69	7,944.00		8,552.00	608.00		
		2,000		$79,573.25	42.7600	$85,520.00	$5,946.75	$1,138.00	1.33
EX CORPORATION	CTX								
ed 05/21/06		1,000	49.13	49,195.95	50.9500	50,950.00	1,754.05	160.00	0.31
APEAKE ENERGY COR	CHK								
ed 10/26/04		500	16.56	8,315.95	31.5700	15,785.00	7,469.05	480.00	0.76
ed 05/04/05		700	19.23	13,508.95		22,099.00	8,590.05		
ed 05/04/05		800	19.24	15,440.00		25,256.00	9,816.00		
		2,000		$37,264.90	31.5700	$63,140.00	$25,875.10	$480.00	0.76
RON CORPORATION	CVX								
ed 03/28/05		300	58.45	17,558.95	64.4000	19,320.00	1,761.05	2,080.00	3.22
d 05/05/05		700	53.43	37,448.95		45,080.00	7,631.05		
		1,000		$55,007.90	64.4000	$64,400.00	$9,392.10	$2,080.00	3.23
OCOPHILLIPS	COP								
ed 12/09/04		400	42.88	17,172.95	63.4300	25,372.00	8,199.05	2,880.00	2.27
ed 05/05/05		1,600	52.63	84,261.95		101,488.00	17,226.05		
		2,000		$101,434.90	63.4300	$126,860.00	$25,425.10	$2,880.00	2.27
CENT REAL ESTATE EQUITIES TRUST	CEI								
ed 12/01/04		1,000	18.24	18,305.95	21.6500	21,650.00	3,344.05	4,500.00	6.92
ed 08/16/05		400	19.18	7,701.95		8,660.00	958.05		
ed 08/16/05		600	19.19	11,550.00		12,990.00	1,440.00		
d 09/13/05		800	20.61	16,541.95		17,320.00	778.05		

3498

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

ks and Options

s continued

on d 09/13/05	Symbol	Quantity 200	Price or Adj. Cost 20.62	Cost or Other Basis 4,136.00	Current Price	Current Market Value 4,330.00	Unrealized Gain/Loss 194.00	Est. Ann. Income	Est. Ann. Yield (%)
		3,000		$58,235.85	21.6500	$64,950.00	$6,714.15	$4,500.00	6.93
INTL INC d 10/26/05 d 06/21/06	ESV	1,000 500	46.63 42.38	46,705.15 21,225.95	44.6900	44,690.00 22,345.00	- 2,015.15 1,119.05	150.00	0.22
		1,500		$67,931.10	44.6900	$67,035.00	- $896.10	$150.00	0.22
N CORPORATION d 06/07/05 d 06/07/05 d 06/07/05	EXC	200 200 600	48.92 48.90 48.91	9,801.95 9,792.00 29,382.00	60.9800	12,196.00 12,196.00 36,588.00	2,394.05 2,404.00 7,206.00	1,600.00	2.62
		1,000		$48,975.95	60.9800	$60,980.00	$12,004.05	$1,600.00	2.62
I MOBIL CORP d 10/08/04 d 02/11/05	XOM	1,000 500	50.11 56.08	50,175.95 28,075.95	67.6700	67,670.00 33,835.00	17,494.05 5,759.05	1,920.00	1.89
		1,500		$78,251.90	67.6700	$101,505.00	$23,253.10	$1,920.00	1.89
LSANTAFE CORP d 10/26/05 d 01/05/06 d 02/15/06 d 06/02/06	GSF	550 450 500 500	44.02 51.25 53.87 60.49	24,253.91 23,095.45 26,975.20 30,282.35	49.2200	27,071.00 22,149.00 24,610.00 24,610.00	2,817.09 - 946.45 - 2,365.20 - 5,672.35	1,650.00	1.67
		2,000		$104,606.91	49.2200	$98,440.00	- $6,166.91	$1,650.00	1.68
IURTON COMPANY d 10/21/04 d 05/04/05	HAL	1,000 1,000	17.42 21.27	17,457.97 21,305.95	32.6200	32,620.00 32,620.00	15,162.03 11,314.05	600.00	0.91
		2,000		$38,763.92	32.6200	$65,240.00	$26,476.08	$600.00	0.92
DEPOT INC d 07/13/04 d 10/11/04 d 10/26/04 d 05/05/05	HD	500 500 500 500	34.79 40.02 39.62 37.32	17,430.95 20,045.95 19,850.15 18,695.95	34.2900	17,145.00 17,145.00 17,145.00 17,145.00	- 285.95 - 2,900.95 - 2,705.15 - 1,550.95	1,200.00	1.74
		2,000		$76,023.00	34.2900	$68,580.00	- $7,443.00	$1,200.00	1.75
NATIONAL SPEEDWAY CL A d 07/06/04 d 12/27/05	ISCA	500 500	53.40 47.58	26,735.95 23,828.45	48.4000	24,200.00 24,200.00	- 2,535.95 371.55	80.00	0.16
		1,000		$50,564.40	48.4000	$48,400.00	- $2,164.40	$80.00	0.17

:ks and Options

ks continued

ıtion	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ISION INC (NEW)	INTZ	10,000	3.08**	30,852.56	0.4399	4,399.00	- 26,453.56	N/A	N/A
MASON INC	LM							1,260.00	0.92
ed 05/20/05		500	83.24	41,655.95	91.2600	45,630.00	3,974.05		
ed 06/27/05		500	98.44	49,255.95		45,630.00	- 3,625.95		
ed 11/02/05		500	111.24	55,655.95		45,630.00	- 10,025.95		
		1,500		$146,567.85	91.2600	$136,890.00	- $9,677.85	$1,260.00	0.92
TIME FITNESS INC	LTM							N/A	N/A
ed 06/27/05		1,000	32.63	32,715.95	44.9300	44,930.00	12,214.05		
ed 09/09/05		200	34.94	7,005.95		8,986.00	1,980.05		
ed 09/09/05		200	34.95	7,002.00		8,986.00	1,984.00		
ed 09/09/05		600	35.00	21,036.00		26,958.00	5,922.00		
		2,000		$67,759.90	44.9300	$89,860.00	$22,100.10	N/A	N/A
'S INC	LUB							N/A	N/A
ed 07/25/06		7,000	8.48	59,853.85	9.5100	66,570.00	6,716.15		
ABI TRUST	MSB								
BEN INT									
ed 04/19/06		1,000	23.48	23,550.45	19.4000	19,400.00	- 4,150.45	3,200.00	8.24
ed 05/16/06		1,000	19.40	19,465.95		19,400.00	- 65.95		
		2,000		$43,016.40	19.4000	$38,800.00	- $4,216.40	$3,200.00	8.25
PLAN EXCEL RLTY TR	NXL								
d 08/03/04		200	24.59	4,935.95	27.5900	5,518.00	582.05	1,250.00	4.53
ed 08/03/04		800	24.60	19,728.00		22,072.00	2,344.00		
		1,000		$24,663.95	27.5900	$27,590.00	$2,926.05	$1,250.00	4.53
FOLK SOUTHERN CORP	NSC								
ed 10/26/05		1,000	38.92	38,985.95	42.7300	42,730.00	3,744.05	720.00	1.68
CY MOUNTAIN	RMCF	5,000	12.25**	61,280.89	13.9500	69,750.00	8,469.11	1,600.00	2.29
COLATE FACTORY									
NEW)									
AN COMPANIES INC	RDC							600.00	1.16
ed 12/21/05		1,000	36.88	36,945.95	34.2000	34,200.00	- 2,745.95		
ed 06/21/06		500	34.93	17,500.95		17,100.00	- 400.95		
		1,500		$54,446.90	34.2000	$51,300.00	- $3,146.90	$600.00	1.17
UR-PEDIC INTL INC	TPX							N/A	N/A
ed 03/20/06		1,000	13.75	13,815.95	16.0500	16,050.00	2,234.05		

3500

FIRST DALLAS SECURITIES
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ACCOUNT STATEMENT

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067 / FZ / FZ99 /

August 1 - August 31, 2006

cks and Options

cs continued

ion	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	46.9400	186,727.32	- 4,965.18	1,193.40	0.63
INSTRUMENTS INC	TXN								
d 11/03/04		700	23.94	16,805.95	32.5900	22,813.00	6,007.05	120.00	0.36
d 09/09/05		300	33.99	10,220.95		9,777.00	- 443.95		
		1,000		$27,026.90	32.5900	$32,590.00	$5,563.10	$120.00	0.37
OCEAN INC	RIG								
d 11/02/05		1,000	58.81	58,876.35	66.7500	66,750.00	7,873.65	N/A	N/A
d 01/18/06		300	75.44	22,655.95		20,025.00	- 2,630.95		
d 02/15/06		200	72.27	14,473.39		13,350.00	- 1,123.39		
		1,500		$96,005.69	66.7500	$100,125.00	$4,119.31	N/A	N/A
Y INDUSTRIES INC	TRN								
d 06/02/06		1,500	39.00	58,565.95	33.3600	50,040.00	- 8,525.95	720.00	0.71
d 06/09/06		750	35.00	26,290.75		25,020.00	- 1,270.75		
d 06/21/06		750	36.02	27,065.95		25,020.00	- 2,045.95		
		3,000		$111,922.65	33.3600	$100,080.00	- $11,842.65	$720.00	0.72
PACIFIC CORP	UNP								
d 03/28/06		500	92.35	46,210.95	80.3500	40,175.00	- 6,035.95	1,200.00	1.49
d 04/12/06		500	92.90	46,485.95		40,175.00	- 6,310.95		
		1,000		$92,696.90	80.3500	$80,350.00	- $12,346.90	$1,200.00	1.49
ENERGY INC	XEL								
d 06/07/05		1,000	18.94	19,005.95	20.8000	20,800.00	1,794.05	1,780.00	4.27
d 08/16/05		1,000	18.73	18,795.95		20,800.00	2,004.05		
		2,000		$37,801.90	20.8000	$41,600.00	$3,798.10	$1,780.00	4.28
ORLDWIDE INC	YRCW								
d 09/13/04		500	45.76	22,916.40	36.7800	18,390.00	- 4,526.40	N/A	N/A
d 10/21/04		500	47.95	24,010.95		18,390.00	- 5,620.95		
d 10/26/05		500	43.71	21,890.95		18,390.00	- 3,500.95		
d 11/02/05		200	47.55	9,527.95		7,356.00	- 2,171.95		
d 11/02/05		300	47.56	14,286.00		11,034.00	- 3,252.00		
d 05/16/06		500	45.28	22,675.95		18,390.00	- 4,285.95		
		2,500		$115,308.20	36.7800	$91,950.00	- $23,358.20	N/A	N/A
Stocks				**$2,244,851.96**		**$2,381,661.32**	**$136,809.36**	**$35,681.40**	**1.50**
Stocks and Options				**$2,244,851.96**		**$2,381,661.32**	**$136,809.36**	**$35,681.40**	**1.50**

** If you have more than 6 tax lots, we are showing the average cost per share.

vity Detail

Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
			BEGINNING BALANCE			7,962.72
Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 081506 3,000		1,125.00	9,087.72
Cash	DIVIDEND		ROWAN COMPANIES INC 081806 1,500		150.00	9,237.72
Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 082006 2,000 AS OF 8/20/06		800.00	
Cash	DIVIDEND		TEXAS INSTRUMENTS INC 082106 1,000		30.00	10,067.72
Cash	DIVIDEND		CENTEX CORPORATION 082306 1,000		40.00	10,107.72
Cash	DIVIDEND		TEXAS INDUSTRIES INC 082506 3,978		298.35	10,406.07
Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 083106 10,406		32.48	10,438.55

h Sweep Activity

Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These ip transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions iyed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Transaction	Description	Amount
	BEGINNING BALANCE	7,782.72
TRANSFER TO	EVERGREEN MONEY MKT FD CL A	180.00
TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,125.00
TRANSFER TO	EVERGREEN MONEY MKT FD CL A	980.00
TRANSFER TO	EVERGREEN MONEY MKT FD CL A	338.35

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / [redacted]
067 / FZ / FZ69 /

August 1 - August 31, 2006

h Sweep Activity continued

Transaction	Description	Amount
REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	32.48
	ENDING BALANCE	10,438.55

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

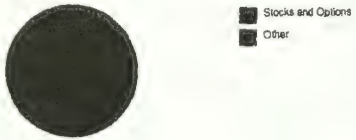
September 1 - Sept mber 30, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Aug 31	Value on Sept 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	10,438.55	19,387.35	821	0.79
Stocks and Options	2,381,661.32	2,436,089.68	36,291	99.21
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$2,392,099.87**	**$2,455,477.03**	**$37,112**	**100%**

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: *LONG TERM GROWTH & INCOME*

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Aug 31:	**$10,438.55**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	3,679.77	27,682.50
Securities Sold and Redeemed	111,072.66	902,571.21
Net Additions to Cash	**$114,752.43**	**$930,253.71**
Withdrawals by Check	0.00	- 167,176.05
Securities Purchased	- 105,760.07	- 790,343.61
Other Subtractions	- 43.56	- 129.12
Net Subtractions from Cash	**- $105,803.63**	**- $957,648.78**
Total Cash/Money Market/Sweep Funds on Sept 30:	**$19,387.35**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	3,437.56	138,045.20
Long-term	26,059.25	275,328.15
Total Realized Gain/Loss	**$29,496.81**	**$413,373.35**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	51.87	2,634.17
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	0.00	4,312.50
Qualified Dividends	3,627.90	18,245.40
Other	0.00	1,100.00
Total Taxable Income	**$3,679.77**	**$27,667.07**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$3,679.77**	**$27,667.07**
Miscellaneous Information		
Gross Proceeds	111,072.66	902,586.64
Foreign Withholding	-43.56	-129.12

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3505

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
087 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	246.84		
EVERGREEN MONEY MKT FD CL A	19,140.51	821.12	4.29
Interest Period 09/01/06 - 10/01/06			
Total Cash and Money Market Funds	**$19,387.35**		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points (0.30%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

September 1 - September 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	64.8600	19,458.00	1,899.05	2,080.00	3.20
Acquired 05/05/05		700	53.43	37,448.95		45,402.00	7,953.05		
Total		1,000		$55,007.90	64.8600	$64,860.00	$9,852.10	$2,080.00	3.21
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	59.5300	23,812.00	6,639.05	2,880.00	2.41
Acquired 05/05/05		1,600	52.63	84,261.95		95,248.00	10,986.05		
Total		2,000		$101,434.90	59.5300	$119,060.00	$17,625.10	$2,880.00	2.42
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/01/04		1,000	18.24	18,305.95	21.8100	21,810.00	3,504.05	4,500.00	6.87
Acquired 08/16/05		400	19.18	7,701.95		8,724.00	1,022.05		
Acquired 08/16/05		600	19.19	11,550.00		13,086.00	1,536.00		
Acquired 09/13/05		800	20.61	16,541.95		17,448.00	906.05		
Acquired 09/13/05		200	20.62	4,136.00		4,362.00	226.00		
Total		3,000		$58,235.85	21.8100	$65,430.00	$7,194.15	$4,500.00	6.88
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	43.8300	43,830.00	- 2,875.15	150.00	0.22
Acquired 06/21/06		500	42.38	21,225.95		21,915.00	689.05		
Total		1,500		$67,931.10	43.8300	$65,745.00	- $2,186.10	$150.00	0.23
EXELON CORPORATION	EXC								
Acquired 06/07/05		200	48.92	9,801.95	60.5400	12,108.00	2,306.05	1,600.00	2.64
Acquired 06/07/05		200	48.90	9,792.00		12,108.00	2,316.00		
Acquired 06/07/05		600	48.91	29,382.00		36,324.00	6,942.00		
Total		1,000		$48,975.95	60.5400	$60,540.00	$11,564.05	$1,600.00	2.64
EXXON MOBIL CORP	XOM								
Acquired 10/08/04		1,000	50.11	50,175.95	67.1000	67,100.00	16,924.05	1,920.00	1.90
Acquired 02/11/05		500	56.08	28,075.95		33,550.00	5,474.05		
Total		1,500		$78,251.90	67.1000	$100,650.00	$22,398.10	$1,920.00	1.91
GLOBALSANTAFE CORP	GSF								
Acquired 10/26/05		550	44.02	24,253.91	49.9900	27,494.50	3,240.59	1,800.00	1.80
Acquired 01/05/06		450	51.25	23,095.45		22,495.50	- 599.95		
Acquired 02/15/06		500	53.87	26,975.20		24,995.00	- 1,980.20		
Acquired 06/02/06		500	60.49	30,282.35		24,995.00	- 5,287.35		
Total		2,000		$104,606.91	49.9900	$99,980.00	- $4,626.91	$1,800.00	1.80

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HALLIBURTON COMPANY	HAL								
Acquired 10/21/04		1,000	17.42	17,457.97	28.4500	28,450.00	10,992.03	600.00	1.05
Acquired 05/04/05		1,000	21.27	21,305.95		28,450.00	7,144.05		
Total		2,000		$38,763.92	28.4500	$56,900.00	$18,136.08	$600.00	1.05
HOME DEPOT INC	HD								
Acquired 07/13/04		500	34.79	17,430.95	36.2700	18,135.00	704.05	1,200.00	1.65
Acquired 10/11/04		500	40.02	20,045.95		18,135.00	- 1,910.95		
Acquired 10/26/04		500	39.62	19,850.15		18,135.00	- 1,715.15		
Acquired 05/05/05		500	37.32	18,695.95		18,135.00	- 560.95		
Total		2,000		$76,023.00	36.2700	$72,540.00	- $3,483.00	$1,200.00	1.65
INTERNATIONAL SPEEDWAY CORP CL A	ISCA								
Acquired 07/09/04		500	53.40	26,735.95	49.8400	24,920.00	- 1,815.95	80.00	0.16
Acquired 12/27/05		500	47.58	23,828.45		24,920.00	1,091.55		
Total		1,000		$50,564.40	49.8400	$49,840.00	- $724.40	$80.00	0.16
INTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	0.3300	3,300.00	- 27,552.56	N/A	N/A
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	100.8600	50,430.00	8,774.05	1,680.00	0.83
Acquired 06/27/05		500	98.44	49,255.95		50,430.00	1,174.05		
Acquired 11/02/05		500	111.24	55,655.95		50,430.00	- 5,225.95		
Acquired 09/18/06		500	99.43	49,753.25		50,430.00	676.75		
Total		2,000		$196,321.10	100.8600	$201,720.00	$5,398.90	$1,680.00	0.83
LUBY'S INC	LUB								
Acquired 07/25/06		7,000	8.48	59,853.85	9.8700	69,090.00	9,236.15	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		1,000	23.48	23,550.45	21.0500	21,050.00	- 2,500.45	3,200.00	7.60
Acquired 05/16/06		1,000	19.40	19,465.95		21,050.00	1,584.05		
Total		2,000		$43,016.40	21.0500	$42,100.00	- $916.40	$3,200.00	7.60
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	27.0500	5,410.00	474.05	1,250.00	4.62
Acquired 08/03/04		800	24.60	19,728.00		21,640.00	1,912.00		
Total		1,000		$24,663.95	27.0500	$27,050.00	$2,386.05	$1,250.00	4.62
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	44.0500	44,050.00	5,064.05	720.00	1.63

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
087 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	5,000	12.25**	61,280.89	13.5700	67,850.00	6,569.11	1,600.00	2.35
ROWAN COMPANIES INC	RDC								
Acquired 12/21/05		1,000	36.88	36,945.95	31.6300	31,630.00	- 5,315.95	600.00	1.26
Acquired 06/21/06		500	34.93	17,500.95		15,815.00	- 1,685.95		
Total		1,500		$54,446.90	31.6300	$47,445.00	- $7,001.90	$600.00	1.26
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	52.0600	207,094.68	15,402.18	1,193.40	0.57
TEXAS INSTRUMENTS INC	TXN								
Acquired 11/03/04		700	23.94	16,805.95	33.2500	23,275.00	6,469.05	160.00	0.48
Acquired 09/09/05		300	33.99	10,220.95		9,975.00	- 245.95		
Total		1,000		$27,026.90	33.2500	$33,250.00	$6,223.10	$160.00	0.48
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	73.2300	73,230.00	14,353.65	N/A	N/A
Acquired 01/18/06		300	75.44	22,655.95		21,969.00	- 686.95		
Acquired 02/15/06		200	72.27	14,473.39		14,646.00	172.61		
Acquired 09/18/06		500	72.72	36,400.90		36,615.00	214.10		
Total		2,000		$132,406.59	73.2300	$146,460.00	$14,053.41	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/02/06		1,500	39.00	58,565.95	32.1700	48,255.00	- 10,310.95	720.00	0.74
Acquired 06/09/06		750	35.00	26,290.75		24,127.50	- 2,163.25		
Acquired 06/21/06		750	36.02	27,065.95		24,127.50	- 2,938.45		
Total		3,000		$111,922.65	32.1700	$96,510.00	- $15,412.65	$720.00	0.75
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	88.0000	44,000.00	- 2,210.95	1,200.00	1.36
Acquired 04/12/06		500	92.90	46,485.95		44,000.00	- 2,485.95		
Total		1,000		$92,696.90	88.0000	$88,000.00	- $4,696.90	$1,200.00	1.36
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	20.6500	20,650.00	1,644.05	1,780.00	4.30
Acquired 08/16/05		1,000	18.73	18,795.95		20,650.00	1,854.05		
Total		2,000		$37,801.90	20.6500	$41,300.00	$3,498.10	$1,780.00	4.31

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
YRC WORLDWIDE INC	YRCW	3,000	44.97 **	$134,914.12	37.0400	111,120.00	- 23,794.12	N/A	N/A
Total Stocks				**$2,269,036.18**		**$2,436,089.68**	**$167,053.50**	**$36,291.40**	**1.49**
Total Stocks and Options				**$2,269,036.18**		**$2,436,089.68**	**$167,053.50**	**$36,291.40**	**1.49**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
09/01				BEGINNING BALANCE			10,438.55
09/01	Cash	DIVIDEND		BOEING CO 090106 500		150.00	
09/01	Cash	DIVIDEND		CONOCOPHILLIPS 090106 2,000		720.00	11,308.55
09/11	Cash	DIVIDEND		CHEVRON CORPORATION 091106 1,000		520.00	
09/11	Cash	DIVIDEND		EXELON CORPORATION 091106 1,000		400.00	
09/11	Cash	DIVIDEND		EXXON MOBIL CORP 091106 1,500		480.00	
09/11	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 091106 1,000		180.00	12,888.55
09/15	Cash	DIVIDEND		ENSCO INTL INC 091506 1,500		37.50	
09/15	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 091506 5,000		400.00	13,326.05
09/18	Cash	SALE	- 1,300.00000	LIFE TIME FITNESS INC	46.9600	60,968.12	
09/18	Cash	SALE	- 700.00000	LIFE TIME FITNESS INC	47.0000	32,851.03	

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
09/18	Cash	SALE	- 1,000.00000	TEMPUR-PEDIC INTL INC	17.3200	17,253.51	
09/18	Cash	PURCHASE	500.00000	LEGG MASON INC	99.4346	-49,753.25	
09/18	Cash	PURCHASE	500.00000	TRANSOCEAN INC	72.7299	-36,400.90	
09/18	Cash	PURCHASE	300.00000	YRC WORLDWIDE INC	39.1399	-11,765.92	
09/18	Cash	PURCHASE	200.00000	YRC WORLDWIDE INC	39.1400	-7,840.00	18,638.64
09/21	Cash	DIVIDEND		HOME DEPOT INC 092106 2,000		300.00	18,938.64
09/22	Cash	DIVIDEND		HALLIBURTON COMPANY 092206 2,000		150.00	19,088.64
09/29	Cash	DIVIDEND		CANADIAN NATL RY CO 092906 2,000		290.40	
09/29	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 092906 19,088		51.87	
09/29	Cash	WITHHOLDING		FRGN-W/H @ SOURCE CANADIAN NATL RY CO F		-43.55	19,387.35

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed h re are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
09/01		BEGINNING BALANCE	10,438.55
09/05	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	870.00
09/12	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,580.00
09/19	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	437.50
09/22	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	5,812.59
09/26	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	150.00
09/29	REINVST DIVINT	EVERGREEN MONEY MKT FD CL A	51.87

Cash Sweep Activity continued

Date	Transaction	Description	Amount
09/30		ENDING BALANCE	19,140.51

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	3,437.56	0.00	3,437.56	155,047.16	-17,001.96	138,045.20
Long-term	26,059.25	0.00	26,059.25	275,328.15	0.00	275,328.15
Total Realized Gain/Loss	**$ 29,496.81**	**$ 0.00**	**$29,496.81**	**$ 430,375.31**	**-$ 17,001.96**	**$413,373.35**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
TEMPUR-PEDIC INTL INC	1,000.0000	03/20/06	09/18/06	17,253.51	13,815.95	3,437.56
Total Short-term				**17,253.51**	**13,815.95**	**$3,437.56**

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Realized Gain/Loss continued

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
LIFE TIME FITNESS INC	100.0000	09/09/05	09/18/06	4,693.00	3,501.00	1,192.00
LIFE TIME FITNESS INC	600.0000	09/09/05	09/18/06	28,158.03	21,036.00	7,122.03
LIFE TIME FITNESS INC	1,000.0000	06/27/05	09/18/06	46,898.55	32,715.95	14,182.60
LIFE TIME FITNESS INC	200.0000	09/09/05	09/18/06	9,379.71	7,005.95	2,373.76
LIFE TIME FITNESS INC	100.0000	09/09/05	09/18/06	4,689.86	3,501.00	1,188.86
Total Long-term				**93,819.15**	**67,759.90**	**$26,059.25**

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

October 1 - October 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Sept 30	Value on Oct 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	19,387.35	17,092.88	725	0.66
Stocks and Options	2,436,089.68	2,553,868.80	37,789	99.34
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	$2,455,477.03	$2,570,961.68	$38,514	100%

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Sept 30:	**$19,387.35**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	3,048.98	30,731.48
Securities Sold and Redeemed	0.00	902,571.21
Net Additions to Cash	**$3,048.98**	**$933,302.69**
Withdrawals by Check	0.00	- 167,176.05
Securities Purchased	0.00	- 790,343.61
Other Subtractions	- 5,343.45	- 5,472.57
Net Subtractions from Cash	**- $5,343.45**	**- $962,992.23**
Total Cash/Money Market/Sweep Funds on Oct 31:	**$17,092.88**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	138,045.20
Long-term	0.00	275,328.15
Total Realized Gain/Loss	**$0.00**	**$413,373.35**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	71.48	2,705.65
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	312.50	4,625.00
Qualified Dividends	2,665.00	20,910.40
Other	0.00	1,100.00
Total Taxable Income	**$3,048.98**	**$30,716.05**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$3,048.98**	**$30,716.05**
Miscellaneous Information		
Gross Proceeds	0.00	902,588.64
Foreign Withholding	0.00	-129.12

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3515

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

October 1 - October 31, 2006

Portfolio Assets

This section includes *estimated* or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	180.00		
EVERGREEN MONEY MKT FD CL A Interest Period 10/02/06 - 10/31/06	16,912.88	725.56	4.29
Total Cash and Money Market Funds	**$17,092.88**		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points (0.30%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because th administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark d-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		500	84.27	42,170.95	79.8600	39,930.00	- 2,240.95	600.00	1.50
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	77.5300	7,753.00	4,203.81	3,000.00	1.28
Acquired 09/24/04		500	37.27	18,670.95		38,765.00	20,094.05		
Acquired 11/09/04		500	44.11	22,090.95		38,765.00	16,674.05		
Acquired 03/28/05		500	55.00	27,535.95		38,765.00	11,229.05		
Acquired 04/04/05		300	53.77	16,156.15		23,259.00	7,102.85		
Acquired 05/04/05		1,100	50.07	55,148.95		85,283.00	30,134.05		
Total		3,000		$143,152.14	77.5300	$232,590.00	$89,437.86	$3,000.00	1.29
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	47.6400	47,640.00	7,780.70	1,156.00	1.21
Acquired 12/27/05		800	39.67	31,769.95		38,112.00	6,342.05		
Acquired 12/27/05		200	39.69	7,944.00		9,528.00	1,584.00		
Total		2,000		$79,573.25	47.6400	$95,280.00	$15,706.75	$1,156.00	1.21
CENTEX CORPORATION	CTX								
Acquired 06/21/06		1,000	49.13	49,195.95	52.3000	52,300.00	3,104.05	160.00	0.30
CHESAPEAKE ENERGY COR	CHK								
Acquired 10/28/04		500	16.56	8,315.95	32.4400	16,220.00	7,904.05	480.00	0.73
Acquired 05/04/05		700	19.23	13,508.95		22,708.00	9,199.05		
Acquired 05/04/05		800	19.24	15,440.00		25,952.00	10,512.00		
Total		2,000		$37,264.90	32.4400	$64,880.00	$27,615.10	$480.00	0.74
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	67.2000	20,160.00	2,601.05	2,080.00	3.09
Acquired 05/05/05		700	53.43	37,448.95		47,040.00	9,591.05		
Total		1,000		$55,007.90	67.2000	$67,200.00	$12,192.10	$2,080.00	3.10
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	60.2400	24,096.00	6,923.05	2,880.00	2.39
Acquired 05/05/05		1,600	52.63	84,261.95		96,384.00	12,122.05		
Total		2,000		$101,434.90	60.2400	$120,480.00	$19,045.10	$2,880.00	2.39
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/01/04		1,000	18.24	18,305.95	21.8000	21,800.00	3,494.05	4,500.00	6.88
Acquired 08/18/05		400	19.18	7,701.95		8,720.00	1,018.05		
Acquired 08/16/06		600	19.19	11,550.00		13,080.00	1,530.00		
Acquired 08/13/05		800	20.61	16,541.95		17,440.00	898.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 09/13/05		200	20.62	4,136.00		4,360.00	224.00		
Total		3,000		$58,235.85	21.8000	$65,400.00	$7,164.15	$4,500.00	6.88
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	48.9700	48,970.00	2,264.85	150.00	0.20
Acquired 06/21/06		500	42.38	21,225.95		24,485.00	3,259.05		
Total		1,500		$67,931.10	48.9700	$73,455.00	$5,523.90	$150.00	0.20
EXELON CORPORATION	EXC								
Acquired 06/07/05		200	48.92	9,801.95	61.9800	12,396.00	2,594.05	1,600.00	2.58
Acquired 06/07/05		200	48.90	9,792.00		12,396.00	2,604.00		
Acquired 06/07/05		600	48.91	29,382.00		37,188.00	7,806.00		
Total		1,000		$48,975.95	61.9800	$61,980.00	$13,004.05	$1,600.00	2.58
EXXON MOBIL CORP	XOM								
Acquired 10/08/04		1,000	50.11	50,175.95	71.4200	71,420.00	21,244.05	1,920.00	1.79
Acquired 02/11/05		500	56.08	28,075.95		35,710.00	7,634.05		
Total		1,500		$78,251.90	71.4200	$107,130.00	$28,878.10	$1,920.00	1.79
GLOBALSANTAFE CORP	GSF								
Acquired 10/26/05		550	44.02	24,253.91	51.9000	28,545.00	4,291.09	1,800.00	1.73
Acquired 01/05/06		450	51.25	23,095.45		23,355.00	259.55		
Acquired 02/15/06		500	53.87	26,975.20		25,950.00	- 1,025.20		
Acquired 06/02/06		500	60.49	30,282.35		25,950.00	- 4,332.35		
Total		2,000		$104,606.91	51.9000	$103,800.00	- $806.91	$1,800.00	1.73
HALLIBURTON COMPANY	HAL								
Acquired 10/21/04		1,000	17.42	17,457.97	32.3500	32,350.00	14,892.03	600.00	0.92
Acquired 05/04/05		1,000	21.27	21,305.95		32,350.00	11,044.05		
Total		2,000		$38,763.92	32.3500	$64,700.00	$25,936.08	$600.00	0.93
HOME DEPOT INC	HD								
Acquired 07/13/04		500	34.79	17,430.95	37.3300	18,665.00	1,234.05	1,200.00	1.60
Acquired 10/11/04		500	40.02	20,045.95		18,665.00	- 1,380.95		
Acquired 10/26/04		500	39.62	19,850.15		18,665.00	- 1,185.15		
Acquired 05/05/05		500	37.32	18,695.95		18,665.00	- 30.95		
Total		2,000		$76,023.00	37.3300	$74,660.00	- $1,363.00	$1,200.00	1.61
INTERNATIONAL SPEEDWAY CORP CL A	ISCA								
Acquired 07/09/04		500	53.40	26,735.95	51.9100	25,955.00	- 780.95	80.00	0.15
Acquired 12/27/05		500	47.58	23,828.45		25,955.00	2,126.55		
Total		1,000		$50,564.40	51.9100	$51,910.00	$1,345.60	$80.00	0.15

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
INTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	0.2800	2,800.00	- 28,052.56	N/A	N/A
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	90.0200	45,010.00	3,354.05	1,680.00	0.93
Acquired 06/27/05		500	98.44	49,255.95		45,010.00	- 4,245.95		
Acquired 11/02/05		500	111.24	55,655.95		45,010.00	- 10,645.95		
Acquired 09/18/06		500	99.43	49,753.25		45,010.00	- 4,743.25		
Total		2,000		$196,321.10	90.0200	$180,040.00	- $16,281.10	$1,680.00	0.93
LUBY'S INC	LUB								
Acquired 07/25/06		7,000	8.48	59,853.85	10.0100	70,070.00	10,216.15	N/A	N/A
MESABI TRUST	MSB								
CTF BEN INT									
Acquired 04/19/06		1,000	23.48	23,550.45	23.6300	23,630.00	79.55	4,680.00	9.90
Acquired 05/16/06		1,000	19.40	19,465.95		23,630.00	4,164.05		
Total		2,000		$43,016.40	23.6300	$47,260.00	$4,243.60	$4,680.00	9.90
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	28.8000	5,760.00	824.05	1,250.00	4.34
Acquired 08/03/04		800	24.80	19,728.00		23,040.00	3,312.00		
Total		1,000		$24,663.95	28.8000	$28,800.00	$4,136.05	$1,250.00	4.34
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	52.5700	52,570.00	13,584.05	720.00	1.36
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	5,000	12.25**	61,280.89	13.0200	65,100.00	3,819.11	1,600.00	2.45
ROWAN COMPANIES INC	RDC								
Acquired 12/21/05		1,000	36.88	36,945.95	33.3800	33,380.00	- 3,565.95	600.00	1.19
Acquired 06/21/06		500	34.93	17,500.95		16,690.00	- 810.95		
Total		1,500		$54,446.90	33.3800	$50,070.00	- $4,376.90	$600.00	1.20
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	62.1000	247,033.80	55,341.30	1,193.40	0.48
TEXAS INSTRUMENTS INC	TXN								
Acquired 11/03/04		700	23.94	16,805.95	30.1800	21,126.00	4,320.05	160.00	0.53
Acquired 09/09/05		300	33.99	10,220.95		9,054.00	- 1,166.95		
Total		1,000		$27,026.90	30.1800	$30,180.00	$3,153.10	$160.00	0.53
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	72.5400	72,540.00	13,663.65	N/A	N/A

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
087 / FZ / FZ99 [redacted]

October 1 - October 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 01/18/06		300	75.44	22,655.95		21,762.00	- 893.95		
Acquired 02/15/06		200	72.27	14,473.39		14,508.00	34.61		
Acquired 09/18/06		500	72.72	36,400.90		36,270.00	- 130.90		
Total		2,000		$132,408.59	72.5400	$145,080.00	$12,673.41	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/02/06		1,500	39.00	58,565.95	36.0600	54,090.00	- 4,475.95	720.00	0.66
Acquired 06/09/06		750	35.00	26,290.75		27,045.00	754.25		
Acquired 06/21/06		750	36.02	27,065.95		27,045.00	- 20.95		
Total		3,000		$111,922.65	36.0600	$108,180.00	- $3,742.65	$720.00	0.67
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	90.6300	45,315.00	- 895.95	1,200.00	1.32
Acquired 04/12/06		500	92.90	46,485.95		45,315.00	- 1,170.95		
Total		1,000		$92,696.90	90.6300	$90,630.00	- $2,066.90	$1,200.00	1.32
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	22.0700	22,070.00	3,064.05	1,780.00	4.03
Acquired 08/16/05		1,000	18.73	18,795.95		22,070.00	3,274.05		
Total		2,000		$37,801.90	22.0700	$44,140.00	$6,338.10	$1,780.00	4.03
YRC WORLDWIDE INC	YRCW	3,000	44.97 **	$134,914.12	38.7400	116,220.00	- 18,694.12	N/A	N/A
Total Stocks				**$2,269,036.18**		**$2,553,868.80**	**$284,832.62**	**$37,789.40**	1.48
Total Stocks and Options				**$2,269,036.18**		**$2,553,868.80**	**$284,832.62**	**$37,789.40**	1.48

** Because you have more than 6 tax lots, we are showing the average cost per share.

3520

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
10/01				BEGINNING BALANCE			19,387.35
10/02	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 100206 3,000		750.00	
10/02	Cash	DIVIDEND		UNION PACIFIC CORP 100206 1,000		300.00	20,437.35
10/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 101306 2,000		450.00	20,887.35
10/16	Cash	DIVIDEND		CHESAPEAKE ENERGY COR 101606 2,000		120.00	
10/16	Cash	DIVIDEND		LEGG MASON INC 101606 2,000		420.00	
10/16	Cash	DIVIDEND		NEW PLAN EXCEL RLTY TR INC 101606 1,000		312.50	21,739.85
10/20	Cash	DIVIDEND		XCEL ENERGY INC 102006 2,000		445.00	22,184.85
10/26	Cash	FEE		MANAGEMENT FEE AS OF 10/19/06		-5,343.45	16,841.40
10/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 103106 3,000		180.00	
10/31	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 103106 16,841		71.48	17,092.88

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'swe p transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
10/01		BEGINNING BALANCE	19,140.51

Cash Sweep Activity continued

Date	Transaction	Description	Amount
10/03	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,296.84
10/17	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,302.50
10/24	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	445.00
10/27	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-5,343.45
10/31	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	71.48
10/31		ENDING BALANCE	16,912.88

3522

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / [redacted]
067 / FZ / FZ99

November 1 - November 30, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Oct 31	Value on Nov 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	17,092.88	8,829.39	380	0.33
Stocks and Options	2,553,868.80	2,689,640.50	39,759	99.67
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$2,570,961.68**	**$2,698,469.89**	**$40,139**	**100%**

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Oct 31:	**$17,092.88**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,858.46	33,589.94
Securities Sold and Redeemed	0.00	902,571.21
Net Additions to Cash	**$2,858.46**	**$936,161.15**
Withdrawals by Check	0.00	-167,176.05
Securities Purchased	-11,121.95	-801,465.56
Other Subtractions	0.00	-5,472.57
Net Subtractions from Cash	**-$11,121.95**	**-$974,114.18**
Total Cash/Money Market/Sweep Funds on Nov 30:	**$8,829.39**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not b used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	138,045.20
Long-term	0.00	275,328.15
Total Realized Gain/Loss	**$0.00**	**$413,373.35**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	35.11	2,740.76
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	1,125.00	5,750.00
Qualified Dividends	528.35	21,438.75
Other	1,170.00	2,270.00
Total Taxable Income	**$2,858.46**	**$33,574.51**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,858.46**	**$33,574.51**
Miscellaneous Information		
Gross Proceeds	0.00	902,586.64
Foreign Withholding	0.00	-129.12

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3524

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

November 1 - November 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
EVERGREEN MONEY MKT FD CL A Interest Period 11/01/06 - 11/30/06	8,829.39	380.54	4.31
Total Cash and Money Market Funds	**$8,829.39**		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 30 basis points (0.30%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account statement reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

3525

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		500	84.27	42,170.95	88.5300	44,265.00	2,094.05	600.00	1.35
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	75.1600	7,516.00	3,966.81	3,000.00	1.33
Acquired 09/24/04		500	37.27	18,670.95		37,580.00	18,909.05		
Acquired 11/09/04		500	44.11	22,090.95		37,580.00	15,489.05		
Acquired 03/28/05		500	55.00	27,535.95		37,580.00	10,044.05		
Acquired 04/04/05		300	53.77	16,156.15		22,548.00	6,391.85		
Acquired 05/04/05		1,100	50.07	55,148.95		82,676.00	27,527.05		
Total		3,000		$143,152.14	75.1600	$225,480.00	$82,327.86	$3,000.00	1.33
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	47.0700	47,070.00	7,210.70	1,156.00	1.22
Acquired 12/27/05		800	39.67	31,769.95		37,656.00	5,886.05		
Acquired 12/27/05		200	39.69	7,944.00		9,414.00	1,470.00		
Total		2,000		$79,573.25	47.0700	$94,140.00	$14,566.75	$1,156.00	1.23
CENTEX CORPORATION	CTX								
Acquired 06/21/06		1,000	49.13	49,195.95	55.3400	55,340.00	6,144.05	160.00	0.28
CHESAPEAKE ENERGY COR	CHK								
Acquired 10/26/04		500	16.56	8,315.95	34.0300	17,015.00	8,699.05	480.00	0.70
Acquired 05/04/05		700	19.23	13,508.95		23,821.00	10,312.05		
Acquired 05/04/05		800	19.24	15,440.00		27,224.00	11,784.00		
Total		2,000		$37,264.90	34.0300	$68,060.00	$30,795.10	$480.00	0.71
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	72.3200	21,696.00	4,137.05	2,080.00	2.87
Acquired 05/05/05		700	53.43	37,448.95		50,624.00	13,175.05		
Total		1,000		$55,007.90	72.3200	$72,320.00	$17,312.10	$2,080.00	2.88
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	67.3000	26,920.00	9,747.05	2,880.00	2.13
Acquired 05/05/05		1,600	52.63	84,261.95		107,680.00	23,418.05		
Total		2,000		$101,434.90	67.3000	$134,600.00	$33,165.10	$2,880.00	2.14
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/01/04		1,000	18.24	18,305.95	21.4800	21,480.00	3,174.05	4,500.00	6.98
Acquired 08/16/05		400	19.18	7,701.95		8,592.00	890.05		
Acquired 08/16/05		600	19.19	11,550.00		12,888.00	1,338.00		
Acquired 09/13/05		800	20.61	16,541.95		17,184.00	642.05		

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

November 1 - November 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 09/13/05		200	20.62	4,136.00		4,296.00	160.00		
Total		3,000		$58,235.85	21.4800	$64,440.00	$6,204.15	$4,500.00	6.98
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	51.8600	51,860.00	5,154.85	150.00	0.19
Acquired 06/21/06		500	42.38	21,225.95		25,930.00	4,704.05		
Total		1,500		$67,931.10	51.8600	$77,790.00	$9,858.90	$150.00	0.19
EXELON CORPORATION	EXC								
Acquired 06/07/05		200	48.92	9,801.95	60.7300	12,146.00	2,344.05	1,600.00	2.63
Acquired 06/07/05		200	48.90	9,792.00		12,146.00	2,354.00		
Acquired 06/07/05		600	48.91	29,382.00		36,438.00	7,056.00		
Total		1,000		$48,975.95	60.7300	$60,730.00	$11,754.05	$1,600.00	2.63
EXXON MOBIL CORP	XOM								
Acquired 10/08/04		1,000	50.11	50,175.95	76.8100	76,810.00	26,634.05	1,920.00	1.66
Acquired 02/11/05		500	56.08	28,075.95		38,405.00	10,329.05		
Total		1,500		$78,251.90	76.8100	$115,215.00	$36,963.10	$1,920.00	1.67
GLOBALSANTAFE CORP	GSF								
Acquired 10/26/05		550	44.02	24,253.91	60.0000	33,000.00	8,746.09	1,800.00	1.50
Acquired 01/05/06		450	51.25	23,095.45		27,000.00	3,904.55		
Acquired 02/15/06		500	53.87	26,975.20		30,000.00	3,024.80		
Acquired 06/02/06		500	60.49	30,282.35		30,000.00	- 282.35		
Total		2,000		$104,606.91	60.0000	$120,000.00	$15,393.09	$1,800.00	1.50
HALLIBURTON COMPANY	HAL								
Acquired 10/21/04		1,000	17.42	17,457.97	33.7400	33,740.00	16,282.03	600.00	0.88
Acquired 05/04/05		1,000	21.27	21,305.95		33,740.00	12,434.05		
Total		2,000		$38,763.92	33.7400	$67,480.00	$28,716.08	$600.00	0.89
HOME DEPOT INC	HD								
Acquired 07/13/04		500	34.79	17,430.95	37.9700	18,985.00	1,554.05	1,800.00	2.37
Acquired 10/11/04		500	40.02	20,045.95		18,985.00	- 1,060.95		
Acquired 10/26/04		500	39.62	19,850.15		18,985.00	- 865.15		
Acquired 05/05/05		500	37.32	18,695.95		18,985.00	289.05		
Total		2,000		$76,023.00	37.9700	$75,940.00	- $83.00	$1,800.00	2.37
INTERNATIONAL SPEEDWAY CORP CL A	ISCA								
Acquired 07/09/04		500	53.40	26,735.95	51.8300	25,915.00	- 820.95	80.00	0.15
Acquired 12/27/05		500	47.58	23,828.45		25,915.00	2,086.55		
Total		1,000		$50,564.40	51.8300	$51,830.00	$1,265.60	$80.00	0.15

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
INTRUSION INC (NEW)	INTZ	10,000	3.08**	30,852.56	0.4000	4,000.00	- 26,852.56	N/A	N/A
LEGG MASON INC	LM								
Acquired 06/20/05		500	83.24	41,655.95	95.3600	47,680.00	6,024.05	1,680.00	0.88
Acquired 06/27/05		500	98.44	49,255.95		47,680.00	- 1,575.95		
Acquired 11/02/05		500	111.24	55,655.95		47,680.00	- 7,975.95		
Acquired 09/18/06		500	99.43	49,753.25		47,680.00	- 2,073.25		
Total		2,000		$196,321.10	95.3600	$190,720.00	- $5,601.10	$1,680.00	0.88
LUBYS INC	LUB								
Acquired 07/25/06		7,000	8.48	59,853.85	11.0000	77,000.00	17,146.15	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		1,000	23.48	23,550.45	24.9500	24,950.00	1,399.55	5,850.00	9.37
Acquired 05/16/06		1,000	19.40	19,465.95		24,950.00	5,484.05		
Acquired 11/06/06		300	22.16	6,671.95		7,485.00	813.05		
Acquired 11/06/06		200	22.19	4,450.00		4,990.00	540.00		
Total		2,500		$54,138.35	24.9500	$62,375.00	$8,236.65	$5,850.00	9.38
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	28.4900	5,698.00	762.05	1,250.00	4.38
Acquired 08/03/04		800	24.60	19,728.00		22,792.00	3,064.00		
Total		1,000		$24,663.95	28.4900	$28,490.00	$3,826.05	$1,250.00	4.39
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	49.2500	49,250.00	10,264.05	720.00	1.46
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	5,000	12.25**	61,280.89	14.6490	73,245.00	11,964.11	1,800.00	2.45
ROWAN COMPANIES INC	RDC								
Acquired 12/21/05		1,000	36.88	36,945.95	36.0200	38,020.00	- 925.95	600.00	1.11
Acquired 06/21/06		500	34.93	17,500.95		18,010.00	509.05		
Total		1,500		$54,446.90	36.0200	$54,030.00	- $416.90	$600.00	1.11
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	68.2500	271,498.50	79,806.00	1,193.40	0.43
TEXAS INSTRUMENTS INC	TXN								
Acquired 11/03/04		700	23.94	16,805.95	29.5500	20,685.00	3,879.05	160.00	0.54
Acquired 09/09/05		300	33.99	10,220.95		8,865.00	- 1,355.95		
Total		1,000		$27,026.90	29.5500	$29,550.00	$2,523.10	$160.00	0.54

Stocks and Options

Stocks c ntinued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	77.9500	77,950.00	19,073.65	N/A	N/A
Acquired 01/18/06		300	75.44	22,655.95		23,385.00	729.05		
Acquired 02/15/06		200	72.27	14,473.39		15,590.00	1,116.61		
Acquired 09/18/06		500	72.72	36,400.90		38,975.00	2,574.10		
Total		2,000		$132,406.59	77.9500	$155,900.00	$23,493.41	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/02/06		1,500	39.00	58,565.95	37.8000	56,700.00	- 1,865.95	720.00	0.63
Acquired 06/09/06		750	35.00	26,290.75		28,350.00	2,059.25		
Acquired 06/21/06		750	36.02	27,065.95		28,350.00	1,284.05		
Total		3,000		$111,922.65	37.8000	$113,400.00	$1,477.35	$720.00	0.63
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	90.5200	45,260.00	- 950.95	1,200.00	1.32
Acquired 04/12/06		500	92.90	46,485.95		45,260.00	- 1,225.95		
Total		1,000		$92,696.90	90.5200	$90,520.00	- $2,176.90	$1,200.00	1.33
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	22.9600	22,960.00	3,954.05	1,780.00	3.87
Acquired 08/16/05		1,000	18.73	18,795.95		22,960.00	4,164.05		
Total		2,000		$37,801.90	22.9600	$45,920.00	$8,118.10	$1,780.00	3.88
YRC WORLDWIDE INC	YRCW	3,000	44.97 **	$134,914.12	38.7040	116,112.00	- 18,802.12	N/A	N/A
Total Stocks				**$2,280,158.13**		**$2,689,640.50**	**$409,482.37**	**$39,759.40**	**1.48**
Total Stocks and Options				**$2,280,158.13**		**$2,689,640.50**	**$409,482.37**	**$39,759.40**	**1.48**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
11/01				BEGINNING BALANCE			17,092.88
11/06	Cash	PURCHASE	300.00000	MESABI TRUST CTF BEN INT	22.1600	-6,671.95	
11/06	Cash	PURCHASE	200.00000	MESABI TRUST CTF BEN INT	22.1900	-4,450.00	5,970.93
11/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 111506 3,000		1,125.00	7,095.93
11/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 112006 2,000		1,170.00	
11/20	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 112006 1,000		40.00	8,305.93
11/22	Cash	DIVIDEND		CENTEX CORPORATION 112206 1,000		40.00	8,345.93
11/24	Cash	DIVIDEND		TEXAS INDUSTRIES INC 112406 3,978		298.35	8,644.28
11/29	Cash	DIVIDEND		ROWAN COMPANIES INC 112906 1,500		150.00	8,794.28
11/30	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 113006 8,794		35.11	8,829.39

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
11/01		BEGINNING BALANCE	17,912.88
11/07	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	180.00

3530

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
087 / FZ / FZ89 [redacted]

November 1 - November 30, 2006

Cash Sweep Activity continued

Date	Transaction	Description	Amount
11/09	TRANSFER FROM	EVERGREEN MONEY MKT FD CL A	-11,121.95
11/16	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,125.00
11/21	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,210.00
11/24	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	40.00
11/27	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	298.35
11/30	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	35.11
11/30	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	150.00
11/30		ENDING BALANCE	8,829.39

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / [redacted]
067 / FZ / FZ99 /

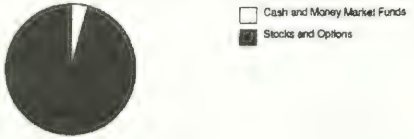
December 1 - December 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Nov 30	Value on Dec 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	8,829.39	111,532.68	695	4.19
Stocks and Options	2,889,640.50	2,551,271.94	40,019	95.81
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$2,698,469.89**	**$2,662,804.62**	**$40,714**	**100%**

Asset Allocation (Portfolio Assets)



Inv stm nt Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Nov 30:	**$8,829.39**	
	Current Period	Year to Date
D posits	0.00	0.00
Income and Distributions	3,864.81	37,454.75
S curities Sold and Redeemed	98,880.30	1,001,451.51
Net Additions to Cash	$102,745.11	$1,038,906.28
Withdrawals by Check	0.00	- 167,176.05
Securities Purchased	0.00	- 801,465.56
Other Subtractions	- 41.82	- 5,514.39
Net Subtractions from Cash	**- $41.82**	**- $974,156.00**
Total Cash/Money Market/Sweep Funds on Dec 31:	**$111,532.68**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 3,628.65	134,416.55
Long-term	- 43,651.81	231,676.34
Total Realized Gain/Loss	**- $47,280.46**	**$366,092.89**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	48.51	2,789.27
Interest	0.00	1,375.00
Ordinary Dividends and ST Capital Gains	0.00	5,750.00
Qualified Dividends	3,816.30	25,255.05
Other	0.00	2,270.00
Total Taxable Income	**$3,864.81**	**$37,439.32**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$3,864.81**	**$37,439.32**
Miscellaneous Information		
Gross Proceeds	98,880.30	1,001,466.94
Foreign Withholding	-41.82	-170.94

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3533

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

December 1 - December 31, 2008

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	95,473.35		
EVERGREEN MONEY MKT FD CL A Interest Period 12/01/06 - 01/01/07	18,059.33	695.36	4.33
Total Cash and Money Market Funds	**$111,532.68**		

The sweep option for your account is the Class A share class of an Evergreen money market fund. An administrative fee will be assessed at an annualized rate of 20 basis points (0.20%) of assets invested in that sweep option. This fee will be directly deducted from the dividends you receive and the account statement reflects such dividends net of this fee. Because the administrative fee is not charged by the money market fund, we will report to the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yield for Money Market Funds shown on this account stat ment reflects the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep Option or with respect to pension plans for which we or one of our affiliates agrees in writing that it acts in a fiduciary capacity.

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		500	84.27	42,170.95	88.8400	44,420.00	2,249.05	700.00	1.57
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 07/14/04		100	35.42	3,549.19	73.8100	7,381.00	3,831.81	3,000.00	1.35
Acquired 09/24/04		500	37.27	18,670.95		36,905.00	18,234.05		
Acquired 11/09/04		500	44.11	22,090.95		36,905.00	14,814.05		
Acquired 03/28/05		500	55.00	27,535.95		36,905.00	9,369.05		
Acquired 04/04/05		300	53.77	16,156.15		22,143.00	5,986.85		
Acquired 05/04/05		1,100	50.07	55,148.95		81,191.00	26,042.05		
Total		3,000		$143,152.14	73.8100	$221,430.00	$78,277.86	$3,000.00	1.35
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	43.0300	43,030.00	3,170.70	1,156.00	1.34
Acquired 12/27/05		800	39.67	31,769.95		34,424.00	2,654.05		
Acquired 12/27/05		200	39.69	7,944.00		8,606.00	662.00		
Total		2,000		$79,573.25	43.0300	$86,060.00	$6,486.75	$1,156.00	1.34
CENTEX CORPORATION	CTX								
Acquired 05/21/06		1,000	49.13	49,195.95	56.2700	56,270.00	7,074.05	160.00	0.28
CHESAPEAKE ENERGY COR	CHK								
Acquired 10/26/04		500	16.56	8,315.95	29.0500	14,525.00	6,209.05	480.00	0.82
Acquired 05/04/05		700	19.23	13,508.85		20,335.00	6,826.05		
Acquired 05/04/05		800	19.24	15,440.00		23,240.00	7,800.00		
Total		2,000		$37,264.90	29.0500	$58,100.00	$20,835.10	$480.00	0.83
CHEVRON CORPORATION	CVX								
Acquired 03/28/05		300	58.45	17,558.95	73.5300	22,059.00	4,500.05	2,080.00	2.82
Acquired 05/05/05		700	53.43	37,448.95		51,471.00	14,022.05		
Total		1,000		$55,007.90	73.5300	$73,530.00	$18,522.10	$2,080.00	2.83
CONOCOPHILLIPS	COP								
Acquired 12/09/04		400	42.88	17,172.95	71.9500	28,780.00	11,607.05	2,880.00	2.00
Acquired 05/05/05		1,600	52.63	84,261.95		115,120.00	30,858.05		
Total		2,000		$101,434.90	71.9500	$143,900.00	$42,465.10	$2,880.00	2.00
CRESCENT REAL ESTATE EQUITIES TRUST	CEI								
Acquired 12/01/04		1,000	18.24	18,305.95	19.7500	19,750.00	1,444.05	4,500.00	7.59
Acquired 08/16/05		400	19.18	7,701.55		7,900.00	198.05		
Acquired 08/16/05		600	19.19	11,550.00		11,850.00	300.00		
Acquired 09/13/05		800	20.81	16,541.95		15,800.00	-741.95		

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
087 / FZ / FZ99 [redacted]

December 1 - December 31, 2006

Stocks and Options

Stocks continued

escription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
cquired 09/13/05		200	20.62	4,136.00		3,950.00	- 186.00		
otal		3,000		$58,235.85	19.7500	$59,250.00	$1,014.15	$4,500.00	7.59
NSCO INTL INC	ESV								
cquired 10/26/05		1,000	46.63	46,705.15	50.0600	50,060.00	3,354.85	150.00	0.19
cquired 06/21/06		500	42.38	21,225.95		25,030.00	3,804.05		
otal		1,500		$67,931.10	50.0600	$75,090.00	$7,158.90	$150.00	0.20
EXELON CORPORATION	EXC								
cquired 06/07/05		200	48.92	9,801.95	61.8900	12,378.00	2,576.05	1,760.00	2.84
cquired 06/07/05		200	48.90	9,792.00		12,378.00	2,586.00		
cquired 06/07/05		600	48.91	29,382.00		37,134.00	7,752.00		
otal		1,000		$48,975.95	61.8900	$61,890.00	$12,914.05	$1,760.00	2.84
EXXON MOBIL CORP	XOM								
cquired 10/08/04		1,000	50.11	50,175.95	76.6300	76,630.00	26,454.05	1,920.00	1.67
cquired 02/11/05		500	56.08	28,075.95		38,315.00	10,239.05		
otal		1,500		$78,251.90	76.6300	$114,945.00	$36,693.10	$1,920.00	1.67
GLOBALSANTAFE CORP	GSF								
cquired 10/26/05		550	44.02	24,253.91	58.7800	32,329.00	8,075.09	1,800.00	1.53
cquired 01/06/06		450	51.25	23,095.45		26,451.00	3,355.55		
cquired 02/15/06		500	53.87	26,975.20		29,390.00	2,414.80		
cquired 06/02/06		500	60.49	30,282.35		29,390.00	- 892.35		
otal		2,000		$104,606.91	58.7800	$117,560.00	$12,953.09	$1,800.00	1.53
HALLIBURTON COMPANY	HAL								
cquired 10/21/04		1,000	17.42	17,457.97	31.0500	31,050.00	13,592.03	600.00	0.96
cquired 05/04/05		1,000	21.27	21,305.95		31,050.00	9,744.05		
otal		2,000		$38,763.92	31.0500	$62,100.00	$23,336.08	$600.00	0.97
HOME DEPOT INC	HD								
cquired 07/13/04		500	34.79	17,430.95	40.1600	20,080.00	2,649.05	1,800.00	2.24
cquired 10/11/04		500	40.02	20,045.95		20,080.00	34.05		
cquired 10/26/04		500	39.62	19,850.15		20,080.00	229.85		
cquired 05/05/05		500	37.32	18,695.95		20,080.00	1,384.05		
otal		2,000		$76,023.00	40.1600	$80,320.00	$4,297.00	$1,800.00	2.24
NTERNATIONAL SPEEDWAY CORP CL A	ISCA								
cquired 07/09/04		500	53.40	26,735.95	51.0400	25,520.00	- 1,215.95	80.00	0.15
cquired 12/27/05		500	47.58	23,828.45		25,520.00	1,691.55		
otal		1,000		$50,564.40	51.0400	$51,040.00	$475.60	$80.00	0.16

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
LEGG MASON INC	LM								
Acquired 05/20/05		500	83.24	41,655.95	95.0500	47,525.00	5,869.05	1,680.00	0.88
Acquired 06/27/05		500	93.44	49,255.95		47,525.00	- 1,730.95		
Acquired 11/02/05		500	111.24	55,655.95		47,525.00	- 8,130.95		
Acquired 09/18/06		500	99.43	49,753.25		47,525.00	- 2,228.25		
Total		2,000		$196,321.10	95.0500	$190,100.00	- $6,221.10	$1,680.00	0.88
LUBY'S INC	LUB								
Acquired 07/25/06		7,000	8.48	59,853.85	10.8900	76,230.00	16,376.15	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		1,000	23.48	23,550.45	27.7100	27,710.00	4,159.55	5,850.00	8.44
Acquired 05/18/06		1,000	19.40	19,465.95		27,710.00	8,244.05		
Acquired 11/08/06		300	22.18	6,671.95		8,313.00	1,641.05		
Acquired 11/06/06		200	22.19	4,450.00		5,542.00	1,092.00		
Total		2,500		$54,138.35	27.7100	$69,275.00	$15,136.65	$5,850.00	8.44
NEW PLAN EXCEL RLTY TR INC	NXL								
Acquired 08/03/04		200	24.59	4,935.95	27.4800	5,496.00	560.05	1,250.00	4.54
Acquired 08/03/04		800	24.60	19,728.00		21,984.00	2,255.00		
Total		1,000		$24,663.95	27.4800	$27,480.00	$2,816.05	$1,250.00	4.55
NORFOLK SOUTHERN CORP	NSC								
Acquired 10/26/05		1,000	38.92	38,985.95	50.2900	50,290.00	11,304.05	720.00	1.43
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF	5,000	12.25**	61,280.89	14.7000	73,500.00	12,219.11	1,800.00	2.44
ROWAN COMPANIES INC	RDC								
Acquired 12/21/05		1,000	36.88	36,945.95	33.2000	33,200.00	- 3,745.95	600.00	1.20
Acquired 06/21/06		500	34.93	17,500.95		16,600.00	- 900.95		
Total		1,500		$54,446.90	33.2000	$49,800.00	- $4,646.90	$600.00	1.20
TEXAS INDUSTRIES INC	TXI	3,978	48.18**	191,692.50	64.2300	255,506.94	63,814.44	1,193.40	0.46
TEXAS INSTRUMENTS INC	TXN								
Acquired 11/03/04		700	23.94	16,805.95	28.8000	20,160.00	3,354.05	160.00	0.55
Acquired 09/09/05		300	33.99	10,220.95		8,640.00	- 1,580.95		
Total		1,000		$27,026.90	28.8000	$28,800.00	$1,773.10	$160.00	0.56
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	80.8900	80,890.00	22,013.65	N/A	N/A

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

December 1 - December 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 01/18/06		300	75.44	22,655.95		24,267.00	1,611.05		
Acquired 02/15/06		200	72.27	14,473.39		16,178.00	1,704.61		
Acquired 09/18/06		500	72.72	36,400.90		40,445.00	4,044.10		
Total		2,000		$132,406.59	80.8900	$161,780.00	$29,373.41	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/02/06		1,500	39.00	58,565.95	35.2000	52,800.00	- 5,765.95	720.00	0.68
Acquired 06/09/06		750	35.00	26,290.75		26,400.00	109.25		
Acquired 06/21/06		750	36.02	27,065.95		26,400.00	- 665.95		
Total		3,000		$111,922.65	35.2000	$105,600.00	- $6,322.65	$720.00	0.68
UNION PACIFIC CORP	UNP								
Acquired 03/28/06		500	92.35	46,210.95	92.0200	46,010.00	- 200.95	1,200.00	1.30
Acquired 04/12/06		500	92.90	46,485.95		46,010.00	- 475.95		
Total		1,000		$92,696.90	92.0200	$92,020.00	- $676.90	$1,200.00	1.30
XCEL ENERGY INC	XEL								
Acquired 06/07/05		1,000	18.94	19,005.95	23.0600	23,060.00	4,054.05	1,780.00	3.85
Acquired 08/16/05		1,000	18.73	18,795.95		23,060.00	4,264.05		
Total		2,000		$37,801.90	23.0600	$46,120.00	$8,318.10	$1,780.00	3.86
YRC WORLDWIDE INC	YRCW								
Acquired 09/18/06		300	39.13	11,765.92	37.7300	11,319.00	- 446.92	N/A	N/A
Acquired 09/18/06		200	39.14	7,840.00		7,546.00	- 294.00		
Total		500		$19,605.92	37.7300	$18,865.00	- $740.92	N/A	N/A
Total Stocks				**$2,133,997.37**		**$2,551,271.94**	**$417,274.57**	**$40,019.40**	**1.57**
Total Stocks and Options				**$2,133,997.37**		**$2,551,271.94**	**$417,274.57**	**$40,019.40**	**1.57**

** Because you have more than 6 tax lots, we are showing the average cost per share.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
12/01				BEGINNING BALANCE			8,829.39
12/01	Cash	DIVIDEND		BOEING CO 120106 500		150.00	
12/01	Cash	DIVIDEND		CONOCOPHILLIPS 120106 2,000		720.00	9,699.39
12/11	Cash	DIVIDEND		CHEVRON CORPORATION 121106 1,000		520.00	
12/11	Cash	DIVIDEND		EXELON CORPORATION 121106 1,000		400.00	
12/11	Cash	DIVIDEND		EXXON MOBIL CORP 121106 1,500		480.00	
12/11	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 121106 1,000		180.00	11,279.39
12/14	Cash	DIVIDEND		HOME DEPOT INC 121406 2,000		450.00	
12/14	Cash	SALE	- 10,000.00000	INTRUSION INC (NEW) AS OF 12/13/06	37.0000	369,382.69	381,112.08
12/15	Cash	DIVIDEND		ENSCO INTL INC 121506 1,500		37.50	
12/15	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 121506 5,000		450.00	
12/15	Cash	CANCEL	10,000.00000	INTRUSION INC (NEW) AS OF 12/13/06		-369,382.69	
12/15	Cash	SALE	- 10,000.00000	INTRUSION INC (NEW) AS OF 12/13/06	0.3700	3,643.93	15,860.82
12/22	Cash	DIVIDEND		HALLIBURTON COMPANY 122206 2,000		150.00	16,010.82
12/28	Cash	SALE	- 2,500.00000	YRC WORLDWIDE INC	38.1581	95,236.37	111,247.19
12/29	Cash	DIVIDEND		CANADIAN NATL RY CO 122906 2,000		278.80	

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
087 / FZ / FZ99 [redacted]

December 1 - December 31, 2006

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
12/29	Cash	DIVIDEND		EVERGREEN MONEY MKT FD CL A 122906 16,010		48.51	
12/29	Cash	WITHHOLDING		FRGN-W/H @ SOURCE CANADIAN NATL RY CO F		-41.82	111,532.68

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These sweep transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
12/01		BEGINNING BALANCE	8,829.39
12/04	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	870.00
12/12	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	1,580.00
12/15	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	450.00
12/18	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	487.50
12/19	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	3,643.93
12/26	TRANSFER TO	EVERGREEN MONEY MKT FD CL A	150.00
12/29	REINVST DIV/INT	EVERGREEN MONEY MKT FD CL A	48.51
12/31		ENDING BALANCE	16,059.33

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	- 3,628.65	-3,628.65	155,047.16	20,630.61	134,416.55
Long-term	0.00	- 43,651.81	-43,651.81	275,328.15	- 43,651.81	231,676.34
Total Realized Gain/Loss	**$ 0.00**	**-$ 47,280.46**	**-$47,280.46**	**$ 430,375.31**	**-$ 64,282.42**	**$366,092.89**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
YRC WORLDWIDE INC	500.0000	05/16/06	12/28/06	19,047.30	22,675.95	- 3,628.65
Total Short-term				**19,047.30**	**22,675.95**	**- $3,628.65**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
INTRUSION INC (NEW)	4,300.0000	12/13/04	12/13/06	1,566.88	12,948.95	- 11,382.07
INTRUSION INC (NEW)	700.0000	12/13/04	12/13/06	255.07	2,093.00	- 1,837.93
INTRUSION INC (NEW)	800.0000	06/16/05	12/13/06	291.51	2,493.95	- 2,202.44
INTRUSION INC (NEW)	2,105.0000	06/16/05	12/13/06	767.04	6,651.80	- 5,884.76

FIRST DALLAS SECURITIES

MARKEN INTEREST LTD
A TEXAS LIMITED PARTNERSHIP

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

Dec mber 1 - December 31, 2006

Realized Gain/Loss continued

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
INTRUSION INC (NEW)	236.0000	06/16/05	12/13/06	85.99	743.40	- 657.41
INTRUSION INC (NEW)	200.0000	09/09/05	12/13/06	72.87	635.95	- 563.08
INTRUSION INC (NEW)	600.0000	09/09/05	12/13/06	218.63	1,896.00	- 1,677.37
INTRUSION INC (NEW)	400.0000	09/09/05	12/13/06	145.75	1,284.00	- 1,138.25
INTRUSION INC (NEW)	659.0000	09/09/05	12/13/06	240.19	2,105.51	- 1,865.32
YRC WORLDWIDE INC	500.0000	09/13/04	12/28/06	19,047.27	22,916.40	- 3,869.13
YRC WORLDWIDE INC	500.0000	10/21/04	12/28/06	19,047.27	24,010.95	- 4,963.68
YRC WORLDWIDE INC	500.0000	10/26/05	12/28/06	19,047.27	21,890.95	- 2,843.68
YRC WORLDWIDE INC	200.0000	11/02/05	12/28/06	7,618.90	9,527.95	- 1,909.05
YRC WORLDWIDE INC	300.0000	11/02/05	12/28/06	11,428.36	14,286.00	- 2,857.64
Total Long-term				**79,833.00**	**123,484.81**	**- $43,651.81**

Investm nt Portfolio Report for December 30, 2005 to January 31, 2006

Account ID: [redacted]

KENNY EWELL MARCHANT SR
518 CHRISTI LN
COPPELL TX 75019-4055167

[redacted]

Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
[redacted]		
MONEY MARKET FUNDS	0.0 %	0.00
[redacted]		
MUTUAL FUNDS	0.0 %	0.00
[redacted]		
FIXED INCOME SECURITIES	0.0 %	0.00
[redacted]		
REITs/TANGIBLES	0.0 %	0.00
[redacted]		
TOTAL ASSETS	100.0 %	$370,039.06

Liabilities:

[redacted]	
Short Sales	0.00
T tal Liabilities	$0.00

PORTFOLIO NET VALUE:	
[redacted]	
Prior Statement	$369,592.84
[redacted]	

Income & Expense Summary

Income/Receipts:	This Statement	This Year
[redacted]		
INTEREST - NON-TAXABLE	0.00	0.00
[redacted]		
DIVIDENDS - TAXABLE	687.35	687.35
[redacted]		
INCOME - MUTUAL FUNDS	0.00	0.00
[redacted]		
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$712.00	$712.00

Expenses:		
[redacted]		
Taxes withheld	0.00	0.00
[redacted]		
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$712.00	$712.00
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

11817030-002

3543

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	$8,433.06	3.65%	$308
Total value for Cash/Client Interest Program	$8,433.06		$308
Total value for Cash/Cash Equivalents	$8,433.06		$308

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimate Divider Yiel
850	BRIGGS & STRATTON CORPORATION	12/13/05	39.767	34.790	29,571.50	(4,221.95)	748	2.5
	SYMBOL: BGG					(12.49)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.594	35.040	35,040.00	1,446.00	240	0.6
	SYMBOL: CHK					4.30 %		
345	CHUBB CORPORATION	12/13/05	97.280	94.350	32,550.75	(1,010.85)	593	1.8
	SYMBOL: CB					(3.01)%		
1,000	DELL INCORPORATED	12/13/05	32.270	29.310	29,310.00	(3,460.00)		
	SYMBOL: DELL					(10.56)%		
1,000	INTERNET INCORPORATED	12/13/05	32.680	34.870	34,870.00	2,190.00		
	SYMBOL: IN					6.70 %		

3544

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estim Divi Y
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	(7,762.44) (23.05)%		
900	REPUBLIC SVCS INCORPORATED	12/13/05	37.190	37.850	34,065.00	594.00 1.77 %	504	1
625	RYANAIR HLDGS PLC SPONSORED (IRELAND, REPUBLIC OF)	12/13/05	53.876	54.740	34,212.50	540.00 1.60 %		
1,100	US BANCORP DEL (NEW) SYMBOL: USB	12/13/05	30.330	29.910	32,901.00	(462.00) (1.38)%	1,452	4
[redacted]	[redacted] (UNITED KINGDOM)	12/13/05	[redacted]	[redacted]	[redacted]	4,587.20 16.90 %		
425	WABORS INDUSTRIES LIMITED SHS (BERMUDA) SYMBOL: NBR	12/13/05	79.300	81.250	34,531.25	828.75 2.46 %		
Total value for priced Stocks					$351,606.00	($5,731.29)	$3,497	
Total value for priced Equities/Options					$351,606.00	($5,731.29)	$3,497	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$370,039.06	($5,731.29)	$3,605	

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

YOUR TRANSACTIONS

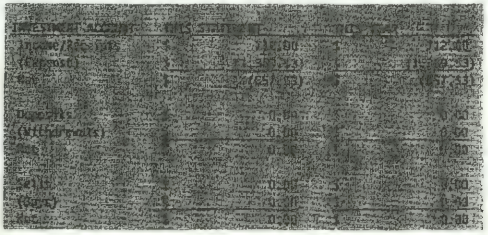
INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				8,090.59
Jan 03	Delivered 1000 shares NAME CHANGE TO INTERNEC INC UNOVA INCORPORATED				
Jan 03	Received 1000 shares NAME CHANGE FROM UNOVA INC INTERNEC INCORPORATED				
Jan 10	Dividend on 345 shares CHUBB CORPORATION	148.35			9,238.94
Jan 17	Dividend on 1100 shares US BANCORP DE COM NEW	363.00			9,601.94
Jan 17	Dividend on 1000 shares CHESAPEAKE ENERGY CORPORATION	50.00			9,651.94
Jan 12	Dividend on 900 shares REPUBLIC SVCS INCORPORATED	126.00			9,777.94
Jan 18	IQ Fees for 090/365 Days at 1.50% on $370,280.20	(1,369.53)			8,408.41
Jan 27	CREDIT INTEREST 28 DAYS AVG BL 6932.95 AVG RATE 3.596	24.65			8,433.06
NET ACTIVITY/ENDING BALANCES		($657.53)	$0.00	$0.00	$8,433.06

YOUR TRANSACTIONS

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.



Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

11817830000012873 4TO08 MARCHANT KENNY

IT IS OUR UNDERSTANDING THAT ONLY FREE CREDIT BALANCES IN YOUR CLIENT INTEREST PROGRAM (CIP) ACCOUNT ARE BEING HELD FOR INVESTMENT PURPOSES. FOR INVESTMENT ASSISTANCE, PLEASE CONTACT YOUR FINANCIAL ADVISOR TODAY.



RAYMOND JAMES & ASSOCIATES, INC.

Member New York Stock Exchange/SIPC

STATEMENT

Investment Portfolio R port for January 31 to F bruary 28, 2006

Account ID [redacted]

KENNY EWELL MARCHANT SR
518 CHRISTI LN
COPPELL TX 75019-4055167

[redacted]

Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE - Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE - Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
[redacted]		
MONEY MARKET FUNDS	0.0 %	0.00
[redacted]		
MUTUAL FUNDS	0.0 %	0.00
[redacted]		
FIXED INCOME SECURITIES	0.0 %	0.00
[redacted]		
REITs/TANGIBLES	0.0 %	0.00
[redacted]		
TOTAL ASSETS	100.0 %	$357,647.17

Liabilities:

[redacted]	
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
[redacted]	
Prior Statement	$370,039.06
[redacted]	

Income & Expense Summary

Income/Receipts:	This Statement	This Year
[redacted]		
INTEREST - NON-TAXABLE	0.00	0.00
[redacted]		
DIVIDENDS - TAXABLE	0.00	687.35
[redacted]		
INCOME - MUTUAL FUNDS	0.00	0.00
[redacted]		
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$23.96	$735.96

Expenses:		
[redacted]		
Taxes withheld	0.00	0.00
[redacted]		
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$23.96	$735.96
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

[redacted]

11817830-002

3548

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

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For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
[redacted]	[redacted]	[redacted]	[redacted]
Total value for Cash/Client Interest Program	$8,457.02		$321
Total value for Cash/Cash Equivalents	$8,457.02		$321

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yi
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: BGG					(10.76)%		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: CHK					(11.62)%		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: CB					(1.57)%		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: DELL					(11.50)%		
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: IN					(6.12)%		

YOUR PORTFOLIO

Stocks Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estim Divi
340	LIFEPOINT HOSPITALS	12/13/05	30.41	31.49	10,706.60	(1,696.01)		
	INCORPORATED					(22.53)%		
	SYMBOL: LPNT							
900	REPUBLIC SVCS INCORPORATED	12/13/05	37.190	38.870	34,983.00	1,512.00	504	
	SYMBOL: RSG					4.52 %		
625	RYANAIR HLDGS PLC	12/13/05	53.876	53.090	33,181.25	(491.25)		
	SPONSORED					(1.46)%		
	(IRELAND, REPUBLIC OF)							
	SYMBOL: RYAAY							
1,100	US BANCORP DEL	12/13/05	30.330	30.910	34,001.00	638.00	1,452	
	NEW					1.91 %		
	SYMBOL: USB							
1,200	VODAFONE GROUP PLC	12/13/05	27.941	33.128	39,753.60	6,021.20		
	SPONSORED					20.24 %		
	(UNITED KINGDOM)							
	SYMBOL: VOD							
425	WABORS INDUSTRIES LIMITED SHS	12/13/05	79.300	65.950	28,028.75	(5,673.75)		
	(BERMUDA)					(16.82)%		
	SYMBOL: NBR							
Total value for priced Stocks					$348,980.15	($18,747.14)	$3,497	
Total value for priced Equities/Options					$348,980.15	($18,747.14)	$3,497	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$357,047.17	($18,747.14)	$3,818	

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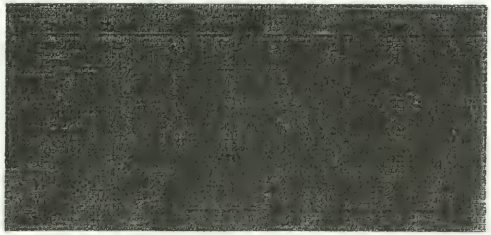
YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
Feb 24	CREDIT INTEREST 28 DAYS AVG BL	23.96			8,457.02
	NET ACTIVITY/ENDING BALANCES	$23.96	$0.00	$0.00	$8,457.02

ACTIVITY SUMMARY

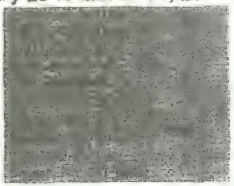
This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.



Inv stment Portfolio Report for F bruary 28 to March 31, 2006

Account [redacted]

KENNY EWELL MARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4055187



Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
[redacted]		
MONEY MARKET FUNDS	0.0 %	0.00
[redacted]		
MUTUAL FUNDS	0.0 %	0.00
[redacted]		
FIXED INCOME SECURITIES	0.0 %	0.00
[redacted]		
REITs/TANGIBLES	0.0 %	0.00
[redacted]		
TOTAL ASSETS	100.0 %	$368,973.53

Liabilities:

[redacted]	
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
[redacted]	
Prior Statement	$357,047.17
[redacted]	

Income & Expense Summary

Income/Receipts:	This Statement	This Year
[redacted]		
INTEREST - NON-TAXABLE	0.00	0.00
[redacted]		
DIVIDENDS - TAXABLE	0.00	687.35
[redacted]		
INCOME - MUTUAL FUNDS	0.00	0.00
[redacted]		
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$31.21	$767.17

Expenses:		
[redacted]		
Taxes withheld	0.00	0.00
[redacted]		
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$31.21	$767.17
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

11817830-002

3552

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

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For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	$8,488.23	3.95%	$335
Total value for Cash/Client Interest Program	$8,488.23		$335
Total value for Cash/Cash Equivalents	$8,488.23		$335

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
850	BRIGGS & STRATTON CORPORATION	12/13/05	39.757	35.370	30,064.50	(3,728.95)	748	2.49%
	SYMBOL: BGG					(11.03)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.594	31.410	31,410.00	(2,184.00)	200	0.64%
	SYMBOL: CHK					(6.50)%		
345	CROSS CORPORATION	12/13/05	97.280	95.440	32,926.80	(634.80)	690	2.10%
	SYMBOL: CB					(1.89)%		
1,000	DELL INCORPORATED	12/13/05	32.770	29.760	29,760.00	(3,010.00)		
	SYMBOL: DELL					(9.19)%		
1,800	INTERNET INCORPORATED	12/13/05	32.680	30.510	30,510.00	(2,170.00)		
	SYMBOL: IN					(6.64)%		



Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estim Est Income	Divi Y
840	LIFEPOINT HOSPITALS	12/13/05	40.091	31.100	26,124.00	(7,592.64)		
	INCORPORATED					(22.43)%		
	SYMBOL: LPNT							
900	REPUBLIC SVCS INCORPORATED	12/13/05	37.190	42.510	38,259.00	4,788.00	504	1
	SYMBOL: RSG					14.39 %		
625	RYANAIR HLDGS PLC	12/13/05	53.876	54.700	34,187.50	515.00		
	SPONSORED ADR					1.53 %		
	(IRELAND, REPUBLIC OF)							
	SYMBOL: RYAAY							
1,100	US BANCORP DEL	12/13/05	30.330	30.500	33,550.00	187.00	1,452	4
	COM NEW					0.56 %		
	SYMBOL: USB							
1,200	WMCOS LIMITED ORD	12/13/05	27.544	36.060	43,272.00	10,210.20		
	(UNITED KINGDOM)					30.92 %		
	SYMBOL: WOS							
425	NABORS INDUSTRIES LIMITED SHS	12/13/05	79.300	71.580	30,421.50	(3,281.00)		
	(BERMUDA)					(9.74)%		
	SYMBOL: NBR							
Total value for priced Stocks					**$360,485.30**	**($6,851.99)**	**$3,594**	

Total value for priced Equities/Options	$360,485.30	($6,851.99)	$3,594
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME	$358,973.53	($6,851.99)	$3,929

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.



PERFORMANCE SUMMARY

Your Account Performance for Periods Ending 03/31/06	Quarter	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Since 11/14/03
	(0.110)%	(0.110)%	11.896 %	N/A	N/A	N/A	9.584 %

Dollar-weighted performance results represent the return on your portfolio's assets and are impacted by deposits and withdrawals. Because these cash flows are beyond the control of the financial advisor, they should not be used to evaluate his/her performance. Performance returns for securities purchased on margin include the effects of leverage.

Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns. All performance figures exclude Annuities, Raymond James Bank Certificates of Deposit, Limited Partnerships, and unpriced securities which include securities of indeterminate value. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources, thus Raymond James cannot guarantee accuracy. If you have questions regarding this performance return, please contact your financial advisor.

YOUR TRANSACTIONS

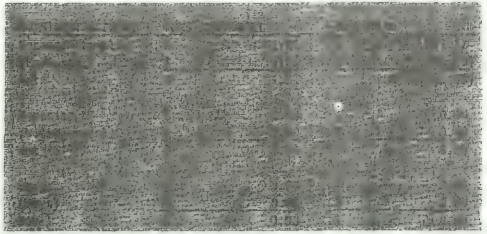
INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				8,457.02
Mar 31	CREDIT INTEREST 35 DAYS AVG BL	31.21			8,488.23
	8457.02 AVG RATE 3.849				
NET ACTIVITY/ENDING BALANCES		$31.21	$0.00	$0.00	$8,488.23

3555

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.



FUTURE PAYMENTS

Cash and stock dividends as well as interest payment information are provided to Raymond James by outside vendors and are believed to be accurate. The future payments listed in this section include those available at the time the statements are printed, and may not represent all the dividends, interest and/or principal that will be paid into your account. For this reason, it is recommended these payments be used as an estimate only. The dividends and interest payments are not included as part of your portfolio value; however, the principal payments listed in this section are included in your total portfolio value.

Futur Cash Dividends/Interest

Payabl Date	Record Date		Amount
[redacted]		Dividend on 850 shares	[redacted]
	BRIGGS & STRATTON CORPORATION		
[redacted]		Dividend on	[redacted]
	CHUBB CORPORATION		



FUTURE PAYMENTS

Future Cash Dividends/Interest

Payable Date	Record Date	Amount
Total Future Cash Dividends/Interest		$359.50

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

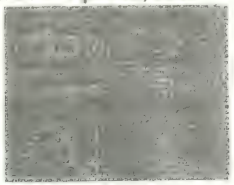
1181783000000128734T0008MARCHANT KERRY

MAKING A PLANNED GIFT TO CHARITY IS A GREAT WAY TO ENHANCE YOUR PHILANTHROPIC LEGACY WHILE RECEIVING TAX SAVINGS AND OTHER ADVANTAGES. TO DISCUSS ALTERNATIVES THAT CAN MAXIMIZE THE IMPACT OF YOUR GENEROSITY, PLEASE CONTACT YOUR FINANCIAL ADVISOR TODAY.

Investm nt Summary Report for March 31 t April 28, 2006

MARCHANT KENNY
KENNY EWELL MARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4055187

578



Assets Listed in Your Portfolio	Asset Allocation %	Current Value	Investment Account ID 11817830	Investment Account ID 11820521	Investment Account ID 11820559
CASH/CASH EQUIVALENTS	2.7 %	$11,777.77	$6,376.60	$4,376.60	$1,024.57
MONEY MARKET FUNDS	0.0 %	0.00	0.00	0.00	0.00
EQUITIES/OPTIONS	94.9 %	$417,997.30	$356,881.43	$60,810.26	$305.61
MUTUAL FUNDS	0.0 %	0.00	0.00	0.00	0.00
CLOSED-END FUNDS	0.0 %	0.00	0.00	0.00	0.00
FIXED INCOME SECURITIES	2.4 %	10,616.10	0.00	0.00	10,616.10
MUNICIPAL/AGENCIES	0.0 %	0.00	0.00	0.00	0.00
REITs/TANGIBLES	0.0 %	0.00	0.00	0.00	0.00
ALTERNATIVE INVESTMENTS	0.0 %	0.00	0.00	0.00	0.00
TOTAL ASSETS	100.0 %	$440,391.17	$363,258.03	$65,197.60	$11,925.34
Total Liabilities		$0.00	$0.00	$0.00	$0.00
PORTFOLIO NET VALUE		$440,391.17	$363,258.03	$65,197.60	$11,925.34
NET VALUE PRIOR STATEMENT		$447,231.68	$368,973.53	$66,236.34	$12,021.81
NET VALUE 12/31/05		$440,388.00	$363,258.03	$65,197.60	$11,932.37
Net Income/(Expense) This Statement		$2,003.71	$1,692.09	$301.86	$9.76
Net Income/(Expense) YTD		$2,003.71	$1,692.09	$301.86	$9.76
Net Cash Deposits/(Withdrawals) This Statement		$0.00	$0.00	$0.00	$0.00
Net Cash Deposits/(Withdrawals) YTD		$0.00	$0.00	$0.00	$0.00

11817830-001

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	$8,029.93	4.10%	$329
Total value for Cash/Client Interest Program	$8,029.93		$329
Total value for Cash/Cash Equivalents	$8,029.93		$329

EQUITIES/OPTIONS

Stocks

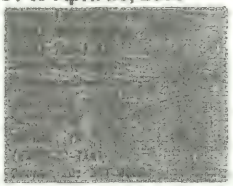
Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
850	BRIGGS & STRATTON CORPORATION	12/13/05	39.257	33.740	28,679.00	(5,114.45)	748	2.61%
	SYMBOL: BGG					(15.13)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.594	31.680	31,680.00	(1,914.00)	200	0.63%
	SYMBOL: CHK					(5.70)%		
690	CHUBB CORPORATION	12/13/05	48.640	51.540	35,562.60	2,001.00	690	1.94%
	SYMBOL: CB					5.96 %		
1,000	DELL INCORPORATED	12/13/05	32.770	26.200	26,200.00	(6,570.00)		
	SYMBOL: DELL					(20.05)%		
1,000	INTERNET INCORPORATED	12/13/05	32.680	26.490	26,490.00	(6,190.00)		
	SYMBOL: IM					(18.94)%		

3559

Inv stment Portfolio Report for March 31 to April 28, 2006

Account ID [redacted]

KENNY EWELL MARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4055167



Statement copies to
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	[illegible]	[illegible]
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	[illegible]	[illegible]
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	[illegible]	[illegible]
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	[illegible]	[illegible]
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	[illegible]	[illegible]
TOTAL ASSETS	100.0 %	$363,250.03

Liabilities:

Margin Account Balance (Margin)	[illegible]
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	[illegible]
Prior Statement	$368,973.53
12/31/05	[illegible]

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	[illegible]	[illegible]
INTEREST - NON-TAXABLE	0.00	0.00
[illegible]	[illegible]	[illegible]
DIVIDENDS - TAXABLE	898.50	1,585.85
DIVIDENDS - NON-TAXABLE	[illegible]	[illegible]
INCOME - MUTUAL FUNDS	0.00	0.00
[illegible]	[illegible]	[illegible]
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$924.92	$1,692.09

Expenses:		
[illegible]	[illegible]	[illegible]
Taxes withheld	0.00	0.00
[illegible]	[illegible]	[illegible]
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$924.92	$1,692.09
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

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Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	$8,276.17	4.43%	$367
Total value for Cash/Client Interest Program	$8,276.17		$367
Total value for Cash/Cash Equivalents	$8,276.17		$367

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
850	BRIGGS & STRATTON CORPORATION	12/13/05	39.757	31.110	26,443.50	(7,249.95)	748	2.83
	SYMBOL: BGG					(21.75)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.594	30.250	30,250.00	(3,344.00)	240	0.79
	SYMBOL: CHK					(9.95)%		
690	CHUBB CORPORATION	12/13/05	48.640	49.900	34,431.00	869.40	690	2.00
	SYMBOL: CB					2.59 %		
1,000	DELL INCORPORATED	12/13/05	32.770	24.460	24,460.00	(8,310.00)		
	SYMBOL: DELL					(25.36)%		
1,000	INTERNET INCORPORATED	12/13/05	32.680	22.940	22,940.00	(9,740.00)		
	SYMBOL: IN					(29.80)%		

YOUR PORTFOLIO

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estim Est Divi Income	Y
840	LIFEPOINT HOSPITALS	12/13/05	40.091	31.700	26,628.00	(7,040.44)		
	INCORPORATED					(20.93)%		
	SYMBOL: LPNT							
900	REPUBLIC SVCS INCORPORATED	12/13/05	37.190	44.010	39,609.00	6,138.00	504	1
	SYMBOL: RSG					18.34 %		
625	RYANAIR HLDGS PLC	12/13/05	53.876	47.080	29,425.00	(4,247.50)		
	SPONSORED ADR					(12.61)%		
	(IRELAND, REPUBLIC OF)							
	SYMBOL: RYAAY							
1,100	US BANCORP DEL	12/13/05	30.330	31.440	34,584.00	1,221.00	1,452	4
	COM NEW					3.66 %		
	SYMBOL: USB							
1,200	WOLSELEY PLC	12/13/05	27.544	37.200	44,640.00	11,602.70		
	(UNITED KINGDOM)					35.06 %		
	SYMBOL: WOS							
850	NABORS INDUSTRIES LIMITED SHS	12/13/05	39.650	37.330	31,730.50	(1,972.00)		
	(BERMUDA)					(5.85)%		
	SYMBOL: NBR							
Total value for priced Stocks					$355,220.10	($12,109.19)	$3,594	
Total value for priced Equities/Options					$355,220.10	($12,109.19)	$3,594	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$363,258.03	($12,109.19)	$3,923	

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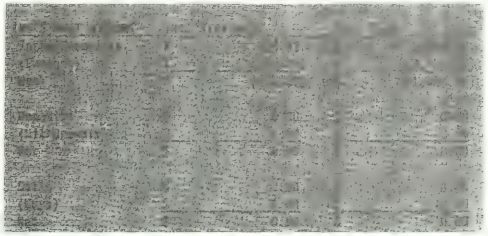
3562

INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				1,503.23
Apr 03	Dividend on 850 shares	187.00			8,675.23
	BRIGGS & STRATTON CORPORATION				
Apr 04	Dividend on 345 shares	172.50			8,847.73
	CRUDE CORPORATION				
Apr 17	Dividend on 900 shares	126.00			8,973.73
	REPUBLIC SVCS INCORPORATED				
Apr 17	Dividend on 1100 shares	363.00			9,336.73
	US BANCORP DEL				
	COM NEW				
Apr 17	Dividend on 1000 shares	90.00			9,426.73
	CHESAPEAKE ENERGY CORPORATION				
Apr 18	Stock dividend of 425 shares				
	NABORS INDUSTRIES LIMITED SHS				
	(BERMUDA)				
Apr 19	Stock dividend of 345 shares				
	CRUDE CORPORATION				
Apr 19	20 Fees for 091/365 Days	(1,383.22)			8,003.51
	at 1.50% $269,072.04				
Apr 28	CREDIT INTEREST 28 DAYS AVG BL	26.42			8,029.93
	BEGD 19 AVG RATE .018				
NET ACTIVITY/ENDING BALANCES		($458.30)	$0.00	$0.00	$8,029.93

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/(Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.



Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
11817830000025073 4TD0000MARCHANT KENNY

IF YOU FEEL THE TAXES YOU PAID FOR 2005 WERE TOO HIGH, PLEASE CONTACT YOUR FINANCIAL CONSULTANT TODAY FOR A PORTFOLIO REVIEW AND PLAN DESIGNED TO MINIMIZE YOUR TAXES FOR 2006.

Investment P rtfolio R port for May 31 to June 30, 2006

Account ID [redacted]

KENNY EWELL MARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4055167

[redacted]

Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
[redacted]		
MONEY MARKET FUNDS	0.0 %	0.00
[redacted]		
MUTUAL FUNDS	0.0 %	0.00
[redacted]		
FIXED INCOME SECURITIES	0.0 %	0.00
[redacted]		
REITs/TANGIBLES	0.0 %	0.00
[redacted]		
TOTAL ASSETS	100.0 %	$349,655.37

Liabilities:

[redacted]	
Short Sales	0.00
Total Liabilities	**$0.00**

PORTFOLIO NET VALUE:	
[redacted]	
Prior Statement	$355,931.87
[redacted]	

Income & Expense Summary

Income/Receipts:	This Statement	This Year
[redacted]		
INTEREST - NON-TAXABLE	0.00	0.00
[redacted]		
DIVIDENDS - TAXABLE	187.00	1,772.85
[redacted]		
INCOME - MUTUAL FUNDS	0.00	0.00
[redacted]		
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$220.45	$1,938.33

Expenses:		
[redacted]		
Taxes withheld	0.00	0.00
[redacted]		
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$220.45	$1,938.33
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

[redacted]

11817830-002

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

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For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

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CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	$8,276.17	4.43%	$367
Total value for Cash/Client Interest Program	$8,276.17		$367
Total value for Cash/Cash Equivalents	$8,276.17		$367

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estim Divic Yi
850	BRIGGS & STRATTON CORPORATION	12/13/05	39.752	31.110	26,443.50	(7,349.96)	748	2.
	SYMBOL: BGG					(21.75)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.594	30.250	30,250.00	(3,344.00)	240	0.
	SYMBOL: CHK					(9.95)%		
690	CRUSH CORPORATION	12/13/05	40.640	49.900	34,431.00	869.40	690	2.
	SYMBOL: CB					2.59 %		
1,000	DELL INCORPORATED	12/13/05	32.770	24.460	24,460.00	(8,310.00)		
	SYMBOL: DELL					(25.36)%		
1,000	INTERNEC INCORPORATED	12/13/05	32.680	22.940	22,940.00	(9,740.00)		
	SYMBOL: IN					(29.80)%		

YOUR PORTFOLIO

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estim Divi
[redacted]	LIFEPOINT HOSPITALS INCORPORATED SYMBOL: LPNT	12/13/05	40.001	32.119	26,598.29	(6,697.28) (19.86)%		
900	REPUBLIC SVCS INCORPORATED SYMBOL: RSG	12/13/05	37.190	40.340	36,306.00	2,835.00 8.87 %	504	1
625	RYANAIR HLDGS PLC SPONSORED ADR (IRELAND, REPUBLIC OF) SYMBOL: RYAAY	12/13/05	53.876	52.720	32,950.00	(722.50) (2.15)%		
1,100	US BANCORP DEL COM NEW SYMBOL: USB	12/13/05	30.330	30.880	33,968.00	605.00 1.81 %	1,452	4
[redacted]	[redacted] (UNITED KINGDOM) SYMBOL: [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted] 32.88 %		
850	NABORS INDUSTRIES LIMITED SHS SYMBOL: NBR	12/13/05	39.650	33.790	28,721.50	(4,981.00) (14.79)%		
Total value for priced Stocks					$341,379.20	($25,958.09)	$3,634	
Total value for priced Equities/Options					$341,379.20	($25,958.09)	$3,634	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$349,655.37	($25,958.09)	$4,001	

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

PERFORMANCE SUMMARY

Your Account Performance for Periods Ending 06/30/06	Quarter	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Since 11/14/03
	(5.270)%	(5.375)%	1.570 %	N/A	N/A	N/A	6.310 %

Dollar-weighted performance results represent the return on your portfolio's assets and are impacted by deposits and withdrawals. Because these cash flows are beyond the control of the financial advisor, they should not be used to evaluate his/her performance. Performance returns for securities purchased on margin include the effects of leverage.

Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns. All performance figures exclude Annuities, Raymond James Bank Certificates of Deposit, Limited Partnerships, and unpriced securities which include securities of indeterminate value. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources, thus Raymond James cannot guarantee accuracy. If you have questions regarding this performance return, please contact your financial advisor.

YOUR TRANSACTIONS

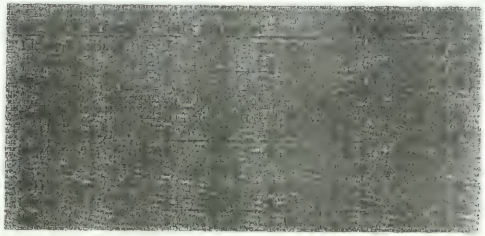
INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				8,055.72
Jun 30	Dividend on 850 shares	187.00			8,242.72
	BAIRES A STRATTON CORPORATION				
Jun 30	CREDIT INTEREST 35 DAYS AVG BL 8055.72 AVG RATE 4.130	33.45			8,276.17
NET ACTIVITY/ENDING BALANCES		$220.45	$0.00	$0.00	$8,276.17

3568

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/(Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.



FUTURE PAYMENTS

Cash and stock dividends as well as interest payment information are provided to Raymond James by outside vendors and are believed to be accurate. The future payments listed in this section include those available at the time the statements are printed, and may not represent all the dividends, interest and/or principal that will be paid into your account. For this reason, it is recommended these payments be used as an estimate only. The dividends and interest payments are not included as part of your portfolio value; however, the principal payments listed in this section are included in your total portfolio value.

Future Cash Dividends/Interest

Payable Date	Record Date	Amount
[redacted]		[redacted]
	CHUBB CORPORATION	
Total Future Cash Dividends/Interest		$172.50



11817830-004

3569

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
11817830000025873 4T0088MARCHANT KENNY

FOR ADDITIONAL BACKGROUND INFORMATION ON ANY FIRM OR NASD REGISTERED REPRESENTATIVE, PLEASE CONTACT THE NASD AT 800-289-9999 OR VISIT ITS WEB SITE AT NASDR.COM. OR ASK FOR THE NASD BROCHURE ON THE "PUBLIC DISCLOSURE PROGRAM."

Investment Summary Report for April 28 to May 31, 2006

MARCHANT KENNY
KENNY EWELL MARCHANT SR
818 CHRISTI LN
COPPELL TX 75019-4055187

519

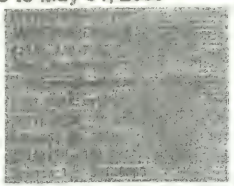
Assets Listed in Your Portfolio	Asset Allocation %	Current Value	Investment Account ID 11817830	Investment Account ID 11820521	Investment Account ID 11820559
CASH/CASH EQUIVALENTS	2.7 %	$11,751.16	$8,056.22	$2,383.50	$1,311.64
MONEY MARKET FUNDS	0.0 %	0.00	0.00	0.00	0.00
EQUITIES/OPTIONS	94.3 %	409,370.55	347,875.45	61,494.46	0.00
MUTUAL FUNDS	0.0 %	0.00	0.00	0.00	0.00
CLOSED END FUNDS	0.0 %	0.00	0.00	0.00	0.00
FIXED INCOME SECURITIES	2.4 %	10,347.70	0.00	0.00	10,347.70
INSURANCE/ANNUITIES	0.0 %	0.00	0.00	0.00	0.00
REITs/TANGIBLES	0.0 %	0.00	0.00	0.00	0.00
ALTERNATIVE INVESTMENTS	0.0 %	0.00	0.00	0.00	0.00
TOTAL ASSETS	100.0 %	$431,469.41	$355,931.67	$63,877.90	$11,659.64
Total Liabilities		$0.00	$0.00	$0.00	$0.00
PORTFOLIO NET VALUE		$431,469.41	$355,931.67	$63,877.90	$11,659.64
NET VALUE PRIOR STATEMENT		$440,381.17	$363,258.03	$65,197.80	$11,925.34
NET VALUE 12/31/05		$417,568.49	$343,502.84	$51,302.67	$12,062.98
Net Income/(Expense) This Statement		$33.30	$26.78	$4.90	$2.70
Net Income/(Expense) YTD		$2,037.10	$1,717.88	$306.76	$12.46
Net Cash Deposits/(Withdrawals) This Statement		$0.00	$0.00	$0.00	$0.00
Net Cash Deposits/(Withdrawals) YTD		$0.00	$0.00	$0.00	$0.00

11817830-001

Investm nt Portfolio Report for April 28 to May 31, 2006

Account ID [redacted]

KENNY EWELL MARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4055167



Statement copies to
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	[redacted]	[redacted]
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	[redacted]	[redacted]
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	[redacted]	[redacted]
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	[redacted]	[redacted]
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	[redacted]	[redacted]
TOTAL ASSETS	100.0 %	$355,931.87

Liabilities:	
Ready Access Balance (Margin)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	$355,931.87
Prior Statement	$363,258.03
12/31/05	$369,602.50

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	$25.79	$132.03
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - RELATED MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	1,585.85
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RETURN OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$25.79	$1,717.88

Expenses:		
Interest on Access(Margin)/Other	$0.00	$0.00
Taxes withheld	0.00	0.00
Dividend/Interest charged	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$25.79	$1,717.88
Net Cash Deposits/(Withdrawals)	$0.00	$0.00



11817830-002

3572

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Cash/Client Interest Program

Description	Estimated Value	Estimated Dividend Yield	Annual Est Income
Client Interest Program	$8,055.72	4.28%	$345
Total value for Cash/Client Interest Program	$8,055.72		$345
Total value for Cash/Cash Equivalents	$8,055.72		$345

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimated Dividend Yield
850	BRIGGS & STRATTON CORPORATION	12/13/05	39.757	32.300	27,540.00	(6,253.45)	748	2.72
	SYMBOL: BGG					(18.50)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.594	30.690	30,690.00	(3,004.00)	200	0.65
	SYMBOL: CHK					(8.94)%		
650	CHUBB CORPORATION	12/13/05	48.430	50.530	34,865.70	1,364.10	689	1.98
	SYMBOL: CB					3.89 %		
1,000	DELL INCORPORATED	12/13/05	32.770	25.380	25,380.00	(7,390.00)		
	SYMBOL: DELL					(22.55)%		
1,000	INTERNET INCORPORATED	12/13/05	32.680	23.040	23,040.00	(9,640.00)		
	SYMBOL: IN					(29.50)%		

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estima Divid Yi
840	LIFEPOINT HOSPITALS INCORPORATED SYMBOL: LPNT	12/13/05	40.091	35.330	29,677.20	(3,999.24) (11.88)%		
900	REPUBLIC SVCS INCORPORATED SYMBOL: RSG	12/13/05	37.190	40.800	36,720.00	3,249.00 9.71 %	504	1.
625	RYANAIR HLDGS PLC SPONSORED ADR (IRELAND, REPUBLIC OF) SYMBOL: RYAAY	12/13/05	53.876	48.990	30,618.75	(3,053.75) (9.07)%		
1,100	US BANCORP DEL COM NEW SYMBOL: USB	12/13/05	30.330	30.870	33,957.00	594.00 1.78 %	1,452	4.
1,200	WOLTERS KLUWER GRD (UNITED KINGDOM) SYMBOL: WOX	12/13/05	27.544	37.470	44,964.00	11,911.20 36.04 %		
850	NABORS INDUSTRIES LIMITED SHS (BERMUDA) SYMBOL: NBR	12/13/05	39.650	35.910	30,523.50	(3,179.00) (9.43)%		
Total value for priced Stocks					$347,876.15	($19,461.14)	$3,594	
Total value for priced Equities/Options					$347,876.15	($19,461.14)	$3,594	
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$355,931.87	($19,461.14)	$3,939	

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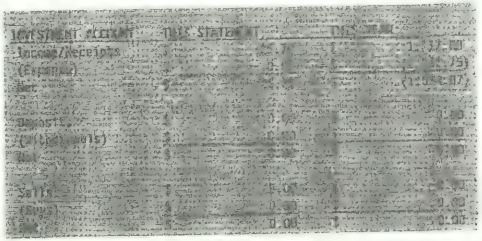
YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance
	OPENING BALANCE				8,029.93
May 26	CREDIT INTEREST 28 DAYS AVG BL	25.79			8,055.72
	8029.93 AVG RATE 4.168				
NET ACTIVITY/ENDING BALANCES		$25.79	$0.00	$0.00	$8,055.72

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.



Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
11817B3000002587341D0606MARCHANT KENNY

WITH SUMMER AROUND THE CORNER, YOU MAY BE READY FOR A VACATION. FOR HELP MAKING SURE YOU'LL ALSO BE FINANCIALLY READY FOR YOUR IDEAL GETAWAY, CONTACT YOUR FINANCIAL ADVISOR TODAY.

Investment Portfolio Report for Jun 30 to July 31, 2006

Account ID [redacted]

KENNY EWELL MARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4065167

[redacted]

Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
[redacted]		706.31
MONEY MARKET FUNDS	0.0 %	0.00
[redacted]		351,048.00
MUTUAL FUNDS	0.0 %	0.00
[redacted]		0.00
FIXED INCOME SECURITIES	0.0 %	0.00
[redacted]		0.00
REITs/TANGIBLES	0.0 %	0.00
[redacted]		0.00
TOTAL ASSETS	100.0 %	$351,754.31

Liabilities:

[redacted]	0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
[redacted]	$351,754.31
Prior Statement	$349,655.37
[redacted]	[redacted]

Income & Expense Summary

Income/Receipts:	This Statement	This Year
[redacted]	31.00	196.68
INTEREST - NON-TAXABLE	0.00	0.00
[redacted]	0.00	0.00
DIVIDENDS - TAXABLE	721.50	2,494.35
[redacted]	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
[redacted]	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$752.70	$2,691.03

Expenses:

[redacted]	0.00	0.00
Taxes withheld	0.00	0.00
[redacted]	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$752.70	$2,691.03
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

[redacted]

11817830-002

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Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines), but are not eligible for SIPC or excess SIPC coverage

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Raymond James Bank, FSB, Member FDIC

Description	Account Balance	Estimated Average Yield
RJ Bank Deposit Program	$7,704.16	4.62%
Total value for RJ Bank Deposit Program	$7,704.16	
Total value for Cash/Cash Equivalents	$7,704.16	

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimate Dividen Yiel
850	BRIGGS & STRATTON CORPORATION	12/13/05	39.757	25.600	21,760.00	(12,033.45)	748	3.44
	SYMBOL: BGG					(35.61)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.594	32.900	32,900.00	(694.00)	240	0.73
	SYMBOL: CHK					(2.07)%		
600	CHUBB CORPORATION	12/13/05	48.640	50.420	34,789.80	1,228.20	690	1.98
	SYMBOL: CB					3.66 %		
1,000	DELL INCORPORATED	12/13/05	32.770	21.680	21,680.00	(11,090.00)		
	SYMBOL: DELL					(33.84)%		
1,000	INTERNET INCORPORATED	12/13/05	32.680	24.400	24,400.00	(8,280.00)		
	SYMBOL: IN					(25.34)%		

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Esti Est Div Income
840	LIFEPOINT HOSPITALS INCORPORATED SYMBOL: LPNT	12/13/05	40.491	33.090	28,299.60	(5,376.84) (15.97)%	
900	REPUBLIC SVCS INCORPORATED SYMBOL: RSG	12/13/05	37.190	40.160	36,144.00	2,673.00 7.99 %	576
625	RYANAIR HLDGS PLC SPONSORED ADR (IRELAND, REPUBLIC OF) SYMBOL: RYAAY	12/13/05	53.876	56.510	35,318.75	1,646.25 4.89 %	
1,100	US BANCORP DEL COM NEW SYMBOL: USB	12/13/05	30.330	32.000	35,200.00	1,837.00 5.51 %	1,452
3,200	ANGLO AMERICAN PLC ORD (UNITED KINGDOM) SYMBOL: AAUKF	12/13/05	27.544	26.280	41,536.00	10,483.30 31.72 %	
850	NABORS INDUSTRIES LIMITED SHS (BERMUDA) SYMBOL: NBR	12/13/05	39.650	35.320	30,022.00	(3,680.50) (10.92)%	
Total value for priced Stocks					$344,050.15	($23,287.14)	$3,706
Total value for priced Equities/Options					$344,050.15	($23,287.14)	$3,706
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$351,754.31	($23,287.14)	$3,706

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YOUR TRANSACTIONS

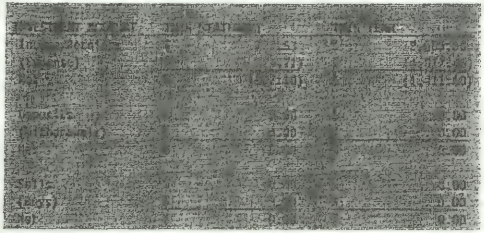
INVESTMENT ACCOUNT ACTIVITY

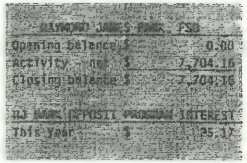
RAYMOND JAMES BANK, FSB

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Balance
	OPENING BALANCE				8,276.17		0.00
Jul 06	CREDIT INTEREST 6 DAYS AVG BL 8276.17 AVG RATE 4.430	6.03			8,282.20		
Jul 06	Transfer to RJ Bank Deposit Program				0.00	8,282.20	8,282.20
Jul 11	Dividend on 800 shares CHUBB CORPORATION	172.80			172.80		
Jul 12	Transfer to RJ Bank Deposit Program				0.00	172.80	8,454.70
Jul 17	Dividend on 1100 shares US BANCORP DEL COM NEW	363.00			363.00		
Jul 17	Dividend on 1000 shares CHESAPEAKE ENERGY CORPORATION	60.00			423.00		
Jul 17	Dividend on 900 shares REPUBLIC SVCS INCORPORATED	126.00			549.00		
Jul 18	Transfer to RJ Bank Deposit Program				0.00	549.00	9,003.70
Jul 19	3Q Fees for 092/365 Days	(1,324.71)			(1,324.71)		
Jul 20	Transfer from RJ Bank Deposit Program				0.00	(1,324.71)	7,678.99
Jul 31	RJ Bank Deposit Program Interest 25 Days Interest Payment					25.17	7,704.16
NET ACTIVITY/ENDING BALANCES		($597.18)	$0.00	$0.00	$0.00	$7,704.16	$7,704.16

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.





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JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
11817830000038323 4T0008MARCHANT KENNY

CONSIDERING A NEW SUMMER HOME? YOUR FINANCIAL ADVISOR CAN HELP YOU NAVIGATE TODAY'S EVER-CHANGING INTEREST RATE AND REAL ESTATE ENVIRONMENTS TO HELP DETERMINE THE RIGHT TIME TO PURCHASE THAT SUMMER HIDEAWAY YOU'VE BEEN DREAMING OF.

11817830-004

RAYMOND JAMES® STATEMENT

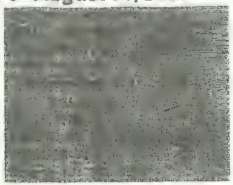
ASSOCIATES, INC.

Member NYSE, SIPC

Investment Portfolio Report for July 31 to August 31, 2006

Account ID [redacted]

KENNY EWELL HARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4055167



Statement copies to
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	[illegible]	[illegible]
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OPTIONS	[illegible]	[illegible]
MUTUAL FUNDS	0.0 %	0.00
[illegible]	[illegible]	[illegible]
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	[illegible]	[illegible]
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	[illegible]	[illegible]
TOTAL ASSETS	100.0 %	$356,915.33

Liabilities:

Margin Access Balance (Net Debit)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	[illegible]
Prior Statement	$351,754.31
12/31/05	[illegible]

Income & Expense Summary

Income/Receipts:	This Statement	This Year
[illegible]	[illegible]	[illegible]
INTEREST - NON-TAXABLE	0.00	0.00
[illegible]	[illegible]	[illegible]
DIVIDENDS - TAXABLE	0.00	2,494.35
[illegible]	[illegible]	[illegible]
INCOME - MUTUAL FUNDS	0.00	0.00
[illegible]	[illegible]	[illegible]
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$30.52	$2,721.55

Expenses:		
[illegible]	[illegible]	[illegible]
Taxes withheld	0.00	0.00
[illegible]	[illegible]	[illegible]
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$30.52	$2,721.55
Net Cash Deposits/(Withdrawals)	$0.00	$0.00



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3582

YOUR PORTFOLIO

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines), but are not eligible for SIPC or excess SIPC coverage.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Raymond James Bank, FSB, Member FDIC

Description	Account Balance	Estimated Average Yield
RJ Bank Deposit Program	$7,734.68	4.87%
Total value for RJ Bank Deposit Program	$7,734.68	
Total value for Cash/Cash Equivalents	$7,734.68	

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimat Divide Yie
850	BRIGGS & STRATTON CORPORATION	12/13/05	29.757	28.150	23,927.50	(4,065.95)	748	3.1
	SYMBOL: BGG					(29.19)%		
1,000	CHESAPEAKE ENERGY CORPORATION	12/13/05	33.994	31.570	31,570.00	(2,024.00)	240	0.7
	SYMBOL: CHK					(6.02)%		
680	CHUBB CORPORATION	12/13/05	48.640	50.160	34,108.80	1,040.80	680	1.9
	SYMBOL: CB					3.13 %		
1,000	DELL INCORPORATED	12/13/05	32.770	22.350	22,350.00	(10,420.00)		
	SYMBOL: DELL					(31.19)%		
1,000	INTERNET INCORPORATED	12/13/05	32.680	29.960	29,960.00	(2,720.00)		
	SYMBOL: IN					(8.32)%		

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimated Div Income
950	LIFEPOINT HOSPITALS INCORPORATED SYMBOL: LPNT	12/13/05	30.691	34.050	32,347.50	(5,074.44) (15.07)%	
900	REPUBLIC SVCS INCORPORATED SYMBOL: RSG	12/13/05	37.190	38.780	34,902.00	1,431.00 4.28 %	576
625	RYANAIR HLDGS PLC SPONSORED ADR (IRELAND, REPUBLIC OF) SYMBOL: RYAAY	12/13/05	53.676	54.870	34,293.75	621.25 1.84 %	
1,100	US BANCORP DEL COM NEW SYMBOL: USB	12/13/05	30.330	32.070	35,277.00	1,914.00 5.74 %	1,452
1,200	ANGLO AMERICAN PLC (UNITED KINGDOM) SYMBOL: AAUK	12/13/05	27.533	37.910	45,492.00	12,607.20 37.78 %	
850	NABORS INDUSTRIES LIMITED SHS (BERMUDA) SYMBOL: NBR	12/13/05	39.660	32.880	27,948.00	(5,754.50) (17.07)%	
Total value for priced Stocks					$349,180.65	($18,156.64)	$3,706
Total value for priced Equities/Options					$349,180.65	($18,156.64)	$3,706
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$356,915.33	($18,156.64)	$3,706

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

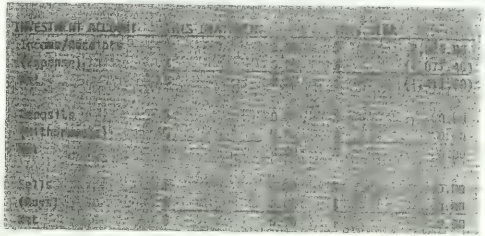
YOUR TRANSACTIONS

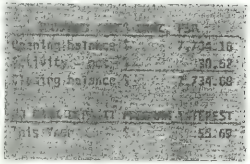
INVESTMENT ACCOUNT ACTIVITY — RAYMOND JAMES BANK, FSB

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Balance
	OPENING BALANCE				0.00		7,704.1
Aug 31	RJ Bank Deposit Program Interest 31 Days					30.52	7,734.6
	Interest Payment						
NET ACTIVITY/ENDING BALANCES		$0.00	$0.00	$0.00	$0.00	$30.52	$7,734.6

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.





FUTURE PAYMENTS

Cash and stock dividends as well as interest payment information are provided to Raymond James by outside vendors and are believed to be accurate. The future payments listed in this section include those available at the time the statements are printed, and may not represent all the dividends, interest and/or principal that will be paid into your account. For this reason, it is recommended these payments be used as an estimate only. The dividends and interest payments are not included as part of your portfolio value; however, the principal payments listed in this section are included in your total portfolio value.

FUTURE PAYMENTS

Future Cash Dividends/Interest

Payable Date	Record Date		Amount
[redacted]			
		BRIGGS & STRATTON CORPORATION	
Total Future Cash Dividends/Interest			$187.00

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
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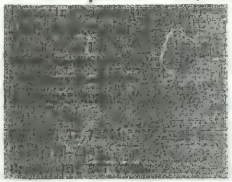
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3586

Investment Portf lio Report for August 31 to S ptemb r 29, 2006

Account [redacted]

KENNY EWELL MARCHANT SR
516 CHRISTI LN
COPPELL TX 75019-4055167



Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS		$7,761.15
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES		$352,213.35
MUTUAL FUNDS	0.0 %	0.00
FIXED INCOME FUNDS		0.00
FIXED INCOME SECURITIES	0.0 %	0.00
OPTIONS		0.00
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS		0.00
TOTAL ASSETS	100.0 %	$359,976.50

Liabilities:

Margin/Access Line of Credit	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	$359,976.50
Prior Statement	$356,915.33
12/31/04	$308,597.84

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST	$28.37	$255.57
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - MONEY MKT	0.00	0.00
DIVIDENDS - TAXABLE	0.00	2,494.35
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPTS OF PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$28.37	$2,749.92

Expenses:

Interest-Bonds, Secs(Margin)/Oth	$0.00	$0.00
Taxes withheld	0.00	0.00
Adv Fees/Interest Charged	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$28.37	$2,749.92
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

YOUR PORTFOLIO

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Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Raymond James Bank, FSB, Member FDIC

Description	Account Balance	Estimated Average Yield
[redacted]		
Total value for RJ Bank Deposit Program	$7,763.05	
Total value for Cash/Cash Equivalents	$7,763.05	

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Income	Estimat Divide Yie
[redacted]								
	SYMBOL: BGG					(30.70)%		
[redacted]								
	SYMBOL: CHK					(13.73)%		
[redacted]								
	SYMBOL: CB					6.83 %		
[redacted]								
	SYMBOL: DELL					(30.30)%		
[redacted]								
	SYMBOL: IN					(19.34)%		

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Est Di Income
840	LIFEPOINT HOSPITALS	12/13/05	40.091	35.320	29,668.80	(4,007.64)	
	INCORPORATED					(11.90)%	
	SYMBOL: LPNT						
900	REPUBLIC SVCS INCORPORATED	12/13/05	37.190	40.210	36,189.00	2,718.00	576
	SYMBOL: RSG					8.12 %	
625	RYANAIR HLDGS PLC	12/13/05	53.876	63.290	39,556.25	5,883.75	
	SPONSORED ADR					17.47 %	
	(IRELAND, REPUBLIC OF)						
	SYMBOL: RYAAY						
1,100	US BANCORP DEL	12/13/05	30.330	33.220	36,542.00	3,179.00	1,452
	COM NEW					9.53 %	
	SYMBOL: USB						
1,200	VODAFONE GROUP	12/13/05	27.544	31.600	37,920.00	14,467.20	
	(UNITED KINGDOM)					43.77 %	
	SYMBOL: VOD						
850	NABORS INDUSTRIES LIMITED SHS	12/13/05	39.650	29.750	25,287.50	(8,415.00)	
	(BERMUDA)					(24.97)%	
	SYMBOL: NBR						
Total value for priced Stocks					$352,213.45	($15,123.84)	$3,706
Total value for priced Equities/Options					$352,213.45	($15,123.84)	$3,706
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$359,976.50	($15,123.84)	$3,706

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YOUR PORTFOLIO

PERFORMANCE SUMMARY

Your Account Performance for Periods Ending 09/29/06	Quarter	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Since 11/14/03
	3.004 %	(2.532)%	(3.308)%	N/A	N/A	N/A	6.852 %

Dollar-weighted performance results represent the return on your portfolio's assets and are impacted by deposits and withdrawals. Because these cash flows are beyond the control of the financial advisor, they should not be used to evaluate his/her performance. Performance returns for securities purchased on margin include the effects of leverage.

Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns. All performance figures exclude Annuities, Raymond James Bank Certificates of Deposit, Limited Partnerships, and unpriced securities which include securities of indeterminate value. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources, thus Raymond James cannot guarantee accuracy. If you have questions regarding this performance return, please contact your financial advisor.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY — RAYMOND JAMES BANK, FSB

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Balanc
[redacted]					0.00		7,734.6
Sep 29	RJ Bank Deposit Program Interest 29 Days					28.37	7,763.0
[redacted]							
NET ACTIVITY/ENDING BALANCES		$0.00	$0.00	$0.00	$0.00	$28.37	$7,763.0

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

[redacted]

[redacted]

FUTURE PAYMENTS

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Future Cash Dividends/Interest

Payable Date	Record Date		Amount
[redacted]	21	[redacted]	197.90
		BRIGGS & STRATTON CORPORATION	
[redacted]	25		172.50
		CHUBB CORPORATION	

[redacted]

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3591

FUTURE PAYMENTS

Futur Cash Dividends/Interest

Payable Date	Record Date	Amount
Total Future Cash Dividends/Interest		$359.50

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
[machine-readable line]

Investment Portfolio Report for September 29 to October 31, 2006

Account

KENNY EWELL MARCHANT SR
518 CHRISTI LN
COPPELL TX 75019-4035167



Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
MONEY MARKET FUNDS	0.0 %	0.00
MUTUAL FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	0.0 %	0.00
REITs/TANGIBLES	0.0 %	0.00
TOTAL ASSETS	100.0 %	$363,541.73

Liabilities:

Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Prior Statement	$359,976.50

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - TAXABLE	926.50	3,420.85
INCOME - MUTUAL FUNDS	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$957.69	$3,707.61

Expenses:		
Taxes withheld	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$957.69	$3,707.61
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

11817830-002

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CASH/CASH EQUIVALENTS

Raymond James Bank, FSB, Member FDIC

Description	Account Balance	Estimated Average Yield
[redacted]		
Total value for RJ Bank Deposit Program	$7,356.23	
Total value for Cash/Cash Equivalents	$7,356.23	

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Estimate Est Income	Dividen Yiel
800	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: BGG					(35.89)%		
1,000	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: CHK					(3.44)%		
600	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
	SYMBOL: CB					9.27 %		
1,000	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
	SYMBOL: DELL					(25.76)%		
1,000	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		
	SYMBOL: IN					(30.84)%		

3594

YOUR PORTFOLIO

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Est Di Income
St cks							
340	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	(3,858.34)	
	INCORPORATED					(11.45)%	
	SYMBOL: [redacted]						
900	REPUBLIC SVCS INCORPORATED	12/13/05	37.190	41.010	36,909.00	3,438.00	576
	SYMBOL: RSG					10.27 %	
625	RYANAIR HLDGS PLC	12/13/05	53.876	66.820	41,762.50	8,090.00	
	SPONSORED ADR					24.03 %	
	(IRELAND, REPUBLIC OF)						
	SYMBOL: RYAAY						
1,100	US BANCORP DEL	12/13/05	30.330	33.840	37,224.00	3,861.00	1,452
	NEW					11.57 %	
	SYMBOL: USB						
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
	(UNITED KINGDOM)					40.72 %	
	SYMBOL: [redacted]						
850	WABORS INDUSTRIES LIMITED SHS	12/13/05	39.650	30.880	26,248.00	(7,454.50)	
	(BERMUDA)					(22.12)%	
	SYMBOL: NBR						
Total value for priced Stocks					$356,185.50	($11,151.79)	$3,706
T tal value for priced Equities/Options					$356,185.50	($11,151.79)	$3,706
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$363,541.73	($11,151.79)	$3,706

The cost information provided is believed to be accurate but should not be used for tax reporting purposes. Please read the following conditions as they may pertain to one or more of your investments: any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; Master Limited Partnership gain/loss information does not reflect return of principal; mutual fund reinvestments of dividend or capital gain distributions are excluded from 'Amount Invested', but are included in 'Total Cost Basis'; bonds purchased at a premium are not adjusted for bond premium amortization; unrealized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity.

YOUR TRANSACTIONS

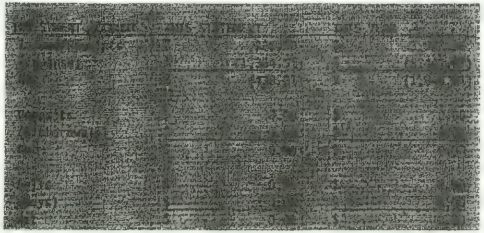
INVESTMENT ACCOUNT ACTIVITY

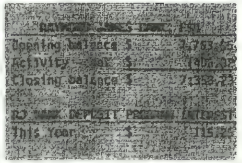
RAYMOND JAMES BANK, FSB

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Balance
	OPENING BALANCE				0.00		7,763.05
Oct 02	Dividend on 850 shares	187.00			187.00		
	[illegible] STATION CORPORATION						
Oct 03	Transfer to RJ Bank Deposit Program				0.00	187.00	7,950.05
Oct 10	Dividend on 650 shares	112.50			112.50		
	CHUBB CORPORATION						
Oct 11	Transfer $0 RJ Bank Deposit Program				0.00	112.50	8,062.55
Oct 16	Dividend on 1100 shares	363.00			363.00		
	[illegible] CORP OF						
	CDW NEW						
Oct 16	Dividend on 1000 shares	60.00			423.00		
	CHESAPEAKE ENERGY CORPORATION						
Oct 16	Dividend on 2000 shares	124.00			547.00		
	REPUBLIC SVCS INCORPORATED						
Oct 17	Transfer to RJ Bank Deposit Program				0.00	547.00	8,609.55
Oct 18	4Q Fees for 092/365 Days	(1,364.51)			(1,364.51)		
	[illegible] $360,003.01						
Oct 19	Transfer from RJ Bank Deposit Program				0.00	(1,364.51)	7,325.04
Oct 31	RJ Bank Deposit Program Interest 92 Days					31.19	7,356.23
	Interest Payment						
NET ACTIVITY/ENDING BALANCES		($438.01)	$0.00	$0.00	$0.00	($406.82)	$7,356.23

ACTIVITY SUMMARY

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JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

11817830000042603 4T0088MARCHANT KENNY

PLEASE GIVING IS A GREAT WAY TO HELP OTHERS WHILE SAVING ON TAXES. IF YOU PLAN TO MAKE AN ASSET GIFT IN 2006, PLEASE CONTACT YOUR FINANCIAL ADVISOR TO ENSURE YOUR GIFT MEETS THE APPROPRIATE PROCESSING DEADLINES.



Investm nt Portfolio R port for October 31 to Novemb r 30, 2006

Account I [redacted]

KENNY EWELL MARCHANT SR
510 CHRISTI LN
COPPELL TX 75019-4055187

[redacted]

Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	1.9 %	$7,383.88
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/ADRs/ETFs	98.1 %	$371,678.05
MUTUAL FUNDS	0.0 %	0.00
CLOSED-END FUNDS	0.0 %	0.00
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES	0.0 %	0.00
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS	0.0 %	0.00
TOTAL ASSETS	100.0 %	$379,061.93

Liabilities:

Ready Access Balance (Margin)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
Current	$379,061.93
Prior Statement	$363,541.73
Change	$15,520.20

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	$27.65	$314.41
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - QUALIFIED MONEY MKT FDS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	3,420.85
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
CAPITAL GAINS/LOSS/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$27.65	$3,735.26

Expenses:

Interest-Ready Access(Margin)/Other	$0.00	$0.00
Taxes withheld	0.00	0.00
Mutual Fund Charges	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$27.65	$3,735.26
Net Cash Deposits/(Withdrawals)	$0.00	$0.00

11817830-002

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines), but are not eligible for SIPC or excess SIPC coverage.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. are affiliated with Raymond James Bank, FSB, a federally chartered savings bank, member FDIC. Unless otherwise specified, products purchased from or held at Raymond James & Associates are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, are not guaranteed by Raymond James Bank and are subject to investment risk, including possible loss of the principal invested.

For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

CASH/CASH EQUIVALENTS

Raymond James Bank, FSB, Member FDIC

Description	Account Balance	Estimated Average Yield
[redacted]		
Total value for RJ Bank Deposit Program	$7,303.88	
Total value for Cash/Cash Equivalents	$7,303.88	

EQUITIES/OPTIONS

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) $ Pct	Annual Est Income	Estimate Divide Yiel
[redacted]								
	SYMBOL: BSG					(31.86)%		
[redacted]								
	SYMBOL: CHK					1.30 %		
[redacted]								
	SYMBOL: CB					6.41 %		
[redacted]								
	SYMBOL: DELL					(16.88)%		
[redacted]								
	SYMBOL: IN					(22.43)%		

3599

Stocks

Shares	Description	Date Acquired	Estimated Avg Cost per Share	Estimated Price	Estimated Value	Estimated Gain/(Loss) & Pct	Annual Est Est Div Income
840	LIFEPOINT HOSPITALS INCORPORATED SYMBOL: LPNT	12/13/05	40.091	34.710	29,156.40	(4,520.08) (13.42)%	
900	REPUBLIC SVCS INCORPORATED SYMBOL: RSG	12/13/05	37.190	41.480	37,332.00	3,861.00 11.54 %	576
625	RYANAIR HLDGS PLC SPONSORED ADR (IRELAND, REPUBLIC OF) SYMBOL: RYAAY	12/13/05	53.876	76.590	47,868.75	14,196.25 42.16 %	
1,100	US BANCORP DEL COM NEW SYMBOL: USB	12/13/05	30.330	33.640	37,004.00	3,641.00 10.91 %	1,452
1,200	BARCLAYS PLC (UNITED KINGDOM) SYMBOL: BCS	12/13/05	27.544	38.550	46,260.00	13,207.20 39.96 %	
850	NABORS INDUSTRIES LIMITED SHS (BERMUDA) SYMBOL: NBR	12/13/05	39.650	33.760	28,696.00	(5,006.50) (14.85)%	
Total value for priced Stocks					$371,678.05	$4,340.76	$3,706
Total value for priced Equities/Options					$371,678.05	$4,340.76	$3,706
TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME					$379,061.93	$4,340.76	$3,706

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3600

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY — RAYMOND JAMES BANK, FSB

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Balanc
[redacted]							
Nov 30	RJ Bank Deposit Program Interest 30 Days					27.65	7,383.8
[redacted]							
NET ACTIVITY/ENDING BALANCES		$0.00	$0.00	$0.00	$0.00	$27.65	$7,383.8

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

[redacted]

[redacted]

REALIZED CAPITAL GAINS AND LOSSES

Realized gains/losses for sales made in your account are provided each quarter to assist you with your financial and tax planning. In some cases cost information may not be available or may have been estimated by you or your financial advisor.

Please read the following information as it may pertain to one or more of your investments: realized gains/losses are calculated assuming that the oldest purchase was liquidated first (first in-first out accounting); any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; gain/loss information for Master Limited Partnerships does not reflect return of principal; mutual fund shares sold that were purchased through reinvestments are combined and shown with a purchase date of 'various'; bonds purchased at a premium are not adjusted for bond premium amortization; realized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity. Tax consequences associated with options vary, depending upon the type of option and the strategies utilized. Please consult your tax advisor.

If you have not reported cost information on securities deposited into your account, the opening date and value are noted as not available (N/A). If you wish to have missing cost basis information added to your statement, or have questions regarding any of the above conditions, please contact your financial advisor.

SHORT TERM

			OPENING TRANSACTION		CLOSING TRANSACTION		
Quantity	Description	Symbol/CUSIP	Date	Value	Date	Value	Gain/(Loss)
[redacted]							
1,000	DELL INCORPORATED	DELL	12/13/05	32,770.00	11/30/06	27,589.15	(5,180.85)
	Total Short Term Gain/(Loss)			$66,563.03		$50,303.43	($16,259.60)
	Total Year To Date Gain/(Loss)			$66,563.03		$50,303.43	($16,259.60)

UNSETTLED TRADES

Date		Sells (Buys)
[redacted]		
	DELL INCORPORATED	
	[redacted]	

UNSETTLED TRADES

Date		Sells (Buys)
[redacted]		
	BRIGGS & STRATTON CORPORATION	
[redacted]		
Total Unsettled Trades		$50,303.43

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JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***

11B1783000004687341T0068MARCHANT KERRY

[redacted]

KENNY EWELL MARCHANT SR
816 CHRISTI LN
COPPELL TX 75019-4058167

[redacted]

Statement copies to:
RAYMOND JAMES & ASSOCIATES

PRIMARY OBJECTIVE -
Growth
RISK TOLERANCE - High
TIME HORIZON - < 5 Years
SECONDARY OBJECTIVE -
Growth
RISK TOLERANCE - Medium
TIME HORIZON - 5-10 Years

Account Value

Assets Listed in Your Portfolio:	Asset Allocation %	Current Value
CASH/CASH EQUIVALENTS	0.0 %	$0.00
MONEY MARKET FUNDS	0.0 %	0.00
EQUITIES/OTHER		0.00
MUTUAL FUNDS	0.0 %	0.00
BONDS		0.00
FIXED INCOME SECURITIES	0.0 %	0.00
INSURANCE/ANNUITIES		0.00
REITs/TANGIBLES	0.0 %	0.00
ALTERNATIVE INVESTMENTS		0.00
TOTAL ASSETS	0.0 %	$0.00

Liabilities:

Money Access Balance (Margin)	$0.00
Short Sales	0.00
Total Liabilities	$0.00

PORTFOLIO NET VALUE:	
[redacted]	$0.00
Prior Statement	$379,061.93
[redacted]	$379,061.93

Income & Expense Summary

Income/Receipts:	This Statement	This Year
INTEREST - TAXABLE	$70.47	$394.86
INTEREST - NON-TAXABLE	0.00	0.00
DIVIDENDS - EQUITY MONEY MKTS	0.00	0.00
DIVIDENDS - TAXABLE	0.00	3,420.85
DIVIDENDS - NON-TAXABLE	0.00	0.00
INCOME - MUTUAL FUNDS	0.00	0.00
RECEIPTS - PRINCIPAL/CAPITAL	0.00	0.00
OTHER INCOME/RECEIPTS	0.00	0.00
TOTAL INCOME & RECEIPTS	$70.47	$3,805.73

Expenses:

Money Access (Margin)/Other	$0.00	$0.00
Taxes withheld	0.00	0.00
Investment Expenses	0.00	0.00
Total Expense	$0.00	$0.00
Net Income/Receipts and Expenses	$70.47	$3,805.73
Net Cash Deposits/(Withdrawals)	($372,708.90)	($372,708.90)

YOUR PORTFOLIO

Securities in accounts custodied by Raymond James & Associates are protected by the Securities Investor Protection Corporation (SIPC) up to $500,000, including up to $100,000 in cash, in the event of the firm's liquidation. Additional protection (excess SIPC) is provided by Customer Asset Protection Company, making the combined protection equal to the total net equity of cash and securities held in custody for your account. This coverage does not protect against market fluctuations. Raymond James Bank Deposit Program balances are insured by the FDIC (subject to FDIC limitations and guidelines), but are not eligible for SIPC or excess SIPC coverage.

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For information regarding FDIC, SIPC or a specific security, please contact your financial advisor or visit www.fdic.gov or www.sipc.org.

Any free cash or Client Interest Program (CIP) balances represent funds payable upon demand that, although properly accounted for on our books of record, are not immediately segregated and may be used in the operation of this firm's business as permissible under Securities and Exchange Commission regulations until such time as they are segregated.

TOTAL VALUE FOR PRICED PORTFOLIO & PROJECTED INCOME	$0.00	$0

PERFORMANCE SUMMARY

Your Account Performance for Periods Ending 12/29/06	Quarter	Year-To-Date	1 Year	3 Year	5 Year	10 Year	Since 11/14/03
	2.064 %	(0.521)%	(0.521)%	6.422 %	N/A	N/A	7.700 %

Time-weighted performance calculation attempts to eliminate the impact of cash flows and produces a more appropriate measure of investment manager performance. Performance returns for securities purchased on margin do not include the effects of leverage.

Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns. All performance figures exclude Annuities, Raymond James Bank Certificates of Deposit, Limited Partnerships, and unpriced securities which include securities of indeterminate value. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources, thus Raymond James cannot guarantee accuracy. If you have questions regarding this perf rmance return, please contact your financial advisor.

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY — RAYMOND JAMES BANK, FSB

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Balanc
[redacted]							
Dec 05	Sold 1000 shares @ $27.59			27,589.15	27,589.15		
[redacted]							

3605

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Bal
Dec 05	Sold 850 shares @ $26.7235			22,714.28	50,303.43		
	BATES & STRATTON CORPORATION						
Dec 06	Transfer to RJ Bank Deposit Program				0.00	50,303.43	57,68
Dec 15	Transfer from RJ Bank Deposit Program				57,687.31	[57,687.31]	
Dec 15	Purchased 1200 shares @ $32.8			(39,360.00)	18,327.31		
	CONSTOCK RES INCORPORATED COM NEW						
Dec 15	Purchased 560 shares @ $57.02			(37,531.20)	(19,203.89)		
	NATIONAL OILWELL VARCO INCORPORATED						
Dec 15	Purchased 3500 shares @ $11.18			(39,130.00)	(58,333.89)		
	NUANCE COMMUNICATIONS INCORPORATED						
Dec 15	Purchased 1900 shares @ $20.31			(38,627.00)	(96,960.89)		
	TIME WARNER TELECOM INCORPORATED CLASS A						
Dec 15	Purchased 1200 shares @ $30.44			(36,528.00)	(133,488.89)		
	CVS CORPORATION						
Dec 15	Purchased 850 shares @ $45.3			(38,505.00)	(171,993.89)		
	HARRIS CORPORATION DEL						
Dec 15	Purchased 1000 shares @ $37.05			(37,050.00)	(209,043.89)		
	VERIFONE HLDGS INCORPORATED						
Dec 15	Purchased 850 shares @ $45.59			(38,751.50)	(247,795.39)		
	INVESTMENT TECHNOLOGY GRP NEW						
Dec 15	Sold 850 shares @ $32.83			27,904.64	(219,890.75)		
	ARBORS INDUSTRIES LIMITED SHS (BERMUDA)						
Dec 15	Sold 3000 shares @ $31.163			91,629.02	(100,261.73)		
	CHESAPEAKE ENERGY CORPORATION						
Dec 15	Sold 1200 shares @ $30.17			36,202.80	(152,058.85)		
	CVS CORPORATION						
Dec 15	Sold 850 shares @ $40.09			38,112.82	(113,946.03)		
	HARRIS CORPORATION DEL						

3606

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Balanc
	[illegible]						
	NATIONAL OILWELL VARCO						
	[illegible]						
Dec 15	Sold 3500 shares @ $11.3001			39,549.13	(36,535.35)		
	[illegible]						
	INCORPORATED						
	[illegible]				(13		
	VERIFONE HLDGS INCORPORATED						
	[illegible]						
	COMSTOCK RES INCORPORATED COM						
	[illegible]						
Dec 15	Sold 850 shares @ $45.0476			38,289.28	77,885.64		
	[illegible]						
Dec 15	Sold 1900 shares @ $19.979			37,958.93	115,844.57		
	[illegible]						
	INCORPORATED CLASS A						
	[illegible]						
	LIFEPOINT HOSPITALS						
	[illegible]						
Dec 18	Sold 1000 shares @ $22.65			22,649.30	166,616.20		
	[illegible]						
Dec 19	Transfer to RJ Bank Deposit Program				0.00	166,616.20	166,616.2
	[illegible]						
	US BANCORP DEL						
	[illegible]						
Dec 19	Sold 625 shares @ $78.02			48,761.00	87,776.80		
	[illegible]						
	SPONSORED ADR						
	[illegible]						
	CHUBB CORPORATION						
	[illegible]						
	REPUBLIC SVCS INCORPORATED						
	[illegible]						
	AMDOCS LIMITED ORD						
	[illegible]						

YOUR TRANSACTIONS

INVESTMENT ACCOUNT ACTIVITY

RAYMOND JAMES BANK,

Date 2006	Description	Income/ (Expense)	Deposits/ (Withdrawals)	Sells/ (Buys)	Cash Balance	Activity	Ba
Dec 19	RJ Bank Deposit Program Interest 15 Days					70.47	166.6
	Interest Payment						
Dec 19	Transfer from RJ Bank Deposit Program				372,708.90	(166,686.67)	
Dec 19	Cash Disbursement, Check #888602		($372,708.90)		0.00		
	*CHECK TO CLIENT						
NET ACTIVITY/ENDING BALANCES		$0.00	($372,708.90)	$365,254.55	$0.00	($7,383.00)	

ACTIVITY SUMMARY

This summary is a tally of the above activity and may include transactions related to the prior year. The Deposits/ (Withdrawals) section captures only money transactions and does not include the delivery or receipt of securities.

[redacted]

[redacted]

REALIZED CAPITAL GAINS AND LOSSES

Realized gains/losses for sales made in your account are provided each quarter to assist you with your financial and tax planning. In some cases cost information may not be available or may have been estimated by you or your financial advisor.

Please read the following information as it may pertain to one or more of your investments: realized gains/losses are calculated assuming that the oldest purchase was liquidated first (first in-first out accounting); any gain/loss information shown for fixed income Unit Investment Trusts reflects cost information that is adjusted for return of principal; if cost information has not been adjusted for return of principal, then gain/loss information is not shown; gain/loss information for Master Limited Partnerships does not reflect return of principal; mutual fund shares sold that were purchased through reinvestments are combined and shown with a purchase date of 'various'; bonds purchased at a premium are not adjusted for bond premium amortization; realized gains/losses are calculated for discount bonds by accreting the cost basis at the purchase yield to maturity. Tax consequences associated with options vary, depending upon the type of option and the strategies utilized. Please consult your tax advisor.

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SHORT TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION Date	OPENING TRANSACTION Value	CLOSING TRANSACTION Date	CLOSING TRANSACTION Value	Gain/(Loss)
1,000	DELL INCORPORATED	DELL	12/13/05	32,770.00	11/30/06	27,589.15	(5,180.85)
1,000	CHESAPEAKE ENERGY CORPORATION	CHK	12/13/05	33,594.00	12/12/06	31,629.02	(1,964.98)
850	HARRIS CORPORATION DEL	HRS	12/12/06	38,505.00	12/12/06	38,112.82	(392.18)
560	NATIONAL OILWELL VARCO	NOV	12/12/06	37,531.20	12/12/06	37,861.55	330.35
1,900	TIME WARNER TELECOM	TWTC	12/12/06	38,627.00	12/12/06	37,958.93	(668.07)
850	NABORS INDUSTRIES LIMITED SHS	NBR	12/13/05	33,702.50	12/12/06	27,904.64	(5,797.86)
840	LIFEPOINT HOSPITALS	LPNT	12/13/05	33,676.02	12/13/06	28,122.33	(5,553.69)
Total Short Term Gain/(Loss)				$505,698.25		$464,715.02	($40,983.23)

YOUR TRANSACTIONS

REALIZED CAPITAL GAINS AND LOSSES

LONG TERM

Quantity	Description	Symbol/CUSIP	OPENING TRANSACTION Date	OPENING TRANSACTION Value	CLOSING TRANSACTION Date	CLOSING TRANSACTION Value	Gain/(Loss)
[redacted]							
900	REPUBLIC SVCS INCORPORATED	RSG	12/13/05	33,471.00	12/14/06	37,177.94	3,706.94
[redacted]							
1,100	US BANCORP DEL	USB	12/13/05	33,363.00	12/14/06	39,015.80	5,652.80
[redacted]							
Total Long Term Gain/(Loss)				$167,121.39		$206,022.23	$38,900.84
Total Year To Date Gain/(Loss)				$672,819.64		$670,737.25	($2,082.39)

FUTURE PAYMENTS

Cash and stock dividends as well as interest payment information are provided to Raymond James by outside vendors and are believed to be accurate. The future payments listed in this section include those available at the time the statements are printed, and may not represent all the dividends, interest and/or principal that will be paid into your account. For this reason, it is recommended these payments be used as an estimate only. The dividends and interest payments are not included as part of your portfolio value; however, the principal payments listed in this section are included in your total portfolio value.

Future Cash Dividends/Interest

Payable Date	Record Date		Amount
[redacted]			
		BRIGGS & STRATTON CORPORATION	
Total Future Cash Dividends/Interest			$187.00

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3610

Please notify your financial advisor or our Client Services Department immediately of any discrepancies between your records and this statement. Any oral communications should be followed up in writing. Please direct all other inquiries, including updates to your investment profile, to your advisor.

JAMES AUGHENBAUGH
(214) 720-7141

Client Services Department
800-647-SERV (7378)
Monday - Friday, 8:00 a.m. - 6:00 p.m. EST

THANK YOU FOR YOUR BUSINESS

*** End of Statement ***
11817830000051153470083MARCHANT KENNY

[redacted]

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account
067 / FZ / FZ04 / [redacted]

January 1 - January 31, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	2.42	0.00	0.00	
Bank Deposit Sweep Option *	0.00	10.93	0.00	0.16
Stocks and Options	3,394.60	3,528.00	11.41	50.24
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	3,172.33	3,484.02	0.00	49.61
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$6,569.35**	**$7,022.95**	11.41	100%
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$6,569.35**	**$7,022.95**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



Stocks and Options
Open End Mutual Funds
Other

ivestm nt Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

otal Cash/Money Market/Sweep Funds on ec 31:	$2.42

	Current Period	Year to Date
eposits	0.00	0.00
ıcom and Distributions	8.51	8.51
ecurities Sold and Redeemed	0.00	0.00
et Additions to Cash	$8.51	$8.51
/ithdrawals by Check	0.00	0.00
ecurities Purchased	0.00	0.00
et Subtractions from Cash	$0.00	$0.00

otal Cash/Money Market/Sweep Funds on an 31:	$10.93

ear to date totals in the cash activity summary are based upon activity shown on this and ast month's statements. This information is presented for informational purposes and hould not be used for tax reporting.

Gain/Loss Summary

ealized Gain/L ss	This Period	Year to Date
hort-term	0.00	0.00
ong-term	0.00	0.00
otal Realized Gain/Loss	$0.00	$0.00

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.02	0.02
Dividends and ST Capital Gains	8.49	8.49
Total Income	$8.51	$8.51

This is a non-reportable account. This account income will NOT be provided t the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about th tax consequences of your brokerage activity.

3613

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / A[redacted]
067 / FZ / FZ04

ACCOUNT STATEMENT

January 1 - January 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. Your firm offers a variety of different daily sweep options. If you have any questions about sweep options including rates, or if you would like to change your sweep option, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned
BANK DEPOSIT SWEEP OPTION Interest Period 01/01/06 - 01/31/06	10.93	2.3338
Total Bank Deposit Sweep Option	**$10.93**	

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you purchased it (in some cases, this is based on cost data supplied by you or by an outside source, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
NASDAQ-100 SHS Acquired 04/25/05	QQQQ	84	N/A##	N/A	42.0000	3,528.00	N/A	11.41	0.32
Total Stocks				**N/A**		**$3,528.00**	**$0.00**	**$11.41**	**0.32**
Total Stocks and Options				**N/A**		**$3,528.00**	**$0.00**	**$11.41**	**0.32**

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

)pen End Mutual Funds

stimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
)DGES FUND	HDPMX								
quired 08/12/05		133.14000	22.65	3,036.58	25.1500	3,348.46	311.88	N/A	N/A
ridend reinvestment		5.39000	22.13	119.29		135.56	16.27		
tal		138.53000		$3,155.87	25.1500	$3,484.02	$328.15	N/A	N/A
tal Open End Mutual Funds				$3,155.87		$3,484.02	$328.15		

ctivity Detail

e	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
'01				BEGINNING BALANCE			2.42
'03	Cash	DIVIDEND		NASDAQ-100 SHS 123005 84 AS OF 12/30/05		8.49	10.91
'31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 013106 10		0.02	10.93

oney Fund/Bank Deposit Sweep Activity

s section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends
Int rest. These amounts are not included in the Cash Activity Summary.

e	Account Type	Transaction	Description	Amount
01			BEGINNING BALANCE	2.42
04	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	8.49
31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.02
31			ENDING BALANCE	10.93

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
087 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

January 1 - January 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

February 1 - February 28, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

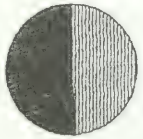
Portfolio Summary

Portfolio Assets

	Value on Jan 31	Value on Feb 28	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0.00	
Bank Deposit Sweep Option *	10.93	10.96	0.00	0.16
Stocks and Options	3,528.00	3,452.40	11.41	50.10
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	3,484.02	3,427.23	0.00	49.74
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$7,022.95**	**$6,890.59**	**11.41**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$7,022.95**	**$6,890.59**		

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



Stocks and Options
Open End Mutual Funds
Other

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Jan 31:	**$10.93**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	0.03	8.54
Securities Sold and Redeemed	0.00	0.00
Net Additions to Cash	**$0.03**	**$8.54**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	0.00
Net Subtractions from Cash	**$0.00**	**$0.00**
Total Cash/Money Market/Sweep Funds on Feb 28:	**$10.96**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.03	0.05
Dividends and ST Capital Gains	0.00	8.49
Total Income	**$0.03**	**$8.54**

This is a non-reportable account. This account income will NOT be pr vided to the IRS at year end, but is being presented to you for informational purposes nly.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter th se numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3618

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep /
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

February 1 - February 28, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of th security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not cov red by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned
BANK DEPOSIT SWEEP OPTION Interest Period 02/01/06 - 02/28/06	10.96	3.58
Total Bank Deposit Sweep Option	**$10.96**	

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3619

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
NASDAQ-100 SHS Acquired 04/25/05	QQQQ 84		N/A##	N/A	41.1000	3,452.40	N/A	11.41	0.33
Total Stocks				N/A		$3,452.40	$0.00	$11.41	0.33
Total Stocks and Options				N/A		$3,452.40	$0.00	$11.41	0.33

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND Acquired 08/12/05 Dividend reinvestment	HDPMX	133.14000 5.39000	22.65 22.13	3,036.58 119.29	24.7400	3,293.88 133.35	257.30 14.06	N/A	N/A
Total		138.53000		$3,155.87	24.7400	$3,427.23	$271.36	N/A	N/A
Total Open End Mutual Funds				$3,155.87		$3,427.23	$271.36		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/01				BEGINNING BALANCE			10.93
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 022806 10		0.03	10.96

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]-Z

February 1 - February 28, 2006

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
02/01			BEGINNING BALANCE	10.93
02/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.03
02/28			ENDING BALANCE	10.96

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

Individual Retirement Account 40.559

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

March 1 - March 31, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-654-1177

Portfolio Summary

Portfolio Assets

	Value on Feb 28	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	35.03	0.00	0.51
Bank Deposit Sweep Option *	10.96	0.00	0.00	
Stocks and Options	3,452.40	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	3,427.23	6,861.45	0.00	99.49
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$6,890.59**	**$6,896.48**	**0.00**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$6,890.59**	**$6,896.48**		

Asset Allocation (Portfolio Assets)



WSD04FLD 018559.0911643531134 YNNRN NYNYN NNNNNNNN 000002

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Feb 28:	**$10.96**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	0.03	8.57
Securities Sold and Redeemed	3,367.45	3,367.45
Net Additions to Cash	**$3,367.48**	**$3,376.02**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 3,343.41	- 3,343.41
Net Subtractions from Cash	**- $3,343.41**	**- $3,343.41**
Total Cash/Money Market/Sweep Funds on Mar 31:	**$35.03**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.03	0.08
Dividends and ST Capital Gains	0.00	8.49
Total Income	**$0.03**	**$8.57**
Miscellaneous Information		
Gross Proceeds	3,367.45	3,367.45

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3623

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

March 1 - March 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects th current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield (%)
Cash	35.03		
Total Cash and Money Market Funds	**$35.03**		

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	25.6400	3,413.70	377.12	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,309.55	- 33.86		
Dividend reinvestment		5.39000	22.13	119.29		138.20	18.91		
Total		267.60800		$6,499.28	25.6400	$6,861.45	$362.17	N/A	N/A
Total Open End Mutual Funds				**$6,499.28**		**$6,861.45**	**$362.17**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/01				BEGINNING BALANCE			10.96
03/29	Cash	SALE	- 84.00000	NASDAQ-100 SHS	41.2100	3,367.45	
03/29	Cash	PURCHASE	129.07800	HODGES FUND	25.7400	-3,343.41	35.00
03/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 033006		0.03	35.03

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
03/01			BEGINNING BALANCE	10.96
03/30	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-10.96
03/31			ENDING BALANCE	0.00

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

March 1 - March 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to y u. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Ag as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequ nces of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences betwe n th information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as w ll as th cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss continued

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 0.00**	**$ 0.00**	**$0.00**	**$ 0.00**	**$ 0.00**	**$0.00**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
NASDAQ-100 SHS	84.0000	04/25/05	03/29/06	3,367.45	0.00	0.00
Total Short-term				**3,367.45**	**0.00**	**$0.00**

3627

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

April 1 - April 30, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	35.03	2.44	0.00	0.02
Bank Deposit Sweep Option *	0.00	0.36	0.00	
Stocks and Options	0.00	0.00	0.00	
Fixed Incom Securities	0.00	0.00	0.00	
Open End Mutual Funds	6,861.45	9,926.76	0.00	99.97
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$6,896.48**	**$9,929.56**	**0.00**	**100%**
Margin Balance	0.00	0.00	0.00	
N t Portfolio Value	**$6,896.48**	**$9,929.56**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



Inv stm nt Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	**$35.03**	
	Current Period	Year to Date
Deposits	3,000.00	3,000.00
Income and Distributions	2.77	11.34
Securities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$3,002.77**	**$6,378.79**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 3,000.00	- 6,343.41
Oth r Subtractions	- 35.00	- 35.00
N t Subtractions from Cash	**- $3,035.00**	**- $6,378.41**
Total Cash/Money Market/Sweep Funds on Apr 30:	**$2.80**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.33	0.41
Dividends and ST Capital Gains	2.44	10.93
Total Income	**$2.77**	**$11.34**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided t th IRS at year end, but is being presented to you for informational purpos s only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures repres nt your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax r porting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3629

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / [redacted]
067 / FZ / FZ04

April 1 - April 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	2.44		
Total Cash and Money Market Funds	**$2.44**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 04/01/06 - 04/30/06	0.36	3.35
Total Bank Deposit Sweep Option	**$0.36**	

*APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

3630

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	25.8800	3,445.66	409.08	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,340.54	- 2.87		
Acquired 04/17/06		115.96100	25.69	3,000.00		3,001.07	1.07		
Dividend reinvestment		5.39000	22.13	119.29		139.49	20.20		
Total		383.56900		$9,499.28	25.8800	$9,926.76	$427.48	N/A	N/A
Total Op n End Mutual Funds				**$9,499.28**		**$9,926.76**	**$427.48**		

Activity Detail

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/01				BEGINNING BALANCE			35.03
04/17	Cash	CONTRIBUTION		2005 CONTRIBUTION		3,000.00	3,035.03
04/18	Cash	PURCHASE	115.96100	HODGES FUND AS OF 4/17/06	25.8900	-3,000.00	35.03
04/20	Cash	FEE		MAINTENANCE FEE		-35.00	0.03

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

Activity Detail continued

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/28	Cash	DIVIDEND		NASDAQ-100 SHS 042806 84		2.44	
04/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 042806		0.33	2.80

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. Th se amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
04/01			BEGINNING BALANCE	0.00
04/04	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	35.03
04/18	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	3,000.00
04/19	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-3,000.00
04/21	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-35.00
04/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.33
04/30			ENDING BALANCE	0.36

3632

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

Retirement Transactions

Contribution Summary	Amount
Contributions	
2006 FOR 2005	$3,000.00

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rec / Account
067 / FZ / FZ04 [redacted]

May 1 - May 31, 2006

Your Investment Broker:

DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Apr 30	Value on May 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	2.44	0.00	0.00	
Bank Deposit Sweep Option *	0.36	2.81	0.11	0.03
Stocks and Options	0.00	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	9,926.76	9,531.68	0.00	99.97
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$9,929.56**	**$9,534.49**	**0.11**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$9,929.56**	**$9,534.49**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Apr 30:	**$2.80**	
	Current Period	Year to Date
Deposits	0.00	3,000.00
Income and Distributions	0.01	11.35
Securities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$0.01**	**$6,378.80**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 6,343.41
Other Subtractions	0.00	- 35.00
Net Subtractions from Cash	**$0.00**	**- $6,378.41**
Total Cash/Money Market/Sweep Funds on May 31:	**$2.81**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.42
Dividends and ST Capital Gains	0.00	2.44
Total Income	**$0.01**	**$2.86**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3635

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

May 1 - May 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 05/01/06 - 05/31/06	2.81	0.11	4.21
Total Bank Deposit Sweep Option	**$2.81**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3636

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	24.8500	3,308.53	271.95	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,207.58	- 135.83		
Acquired 04/17/06		115.96100	25.89	3,000.00		2,881.63	- 118.37		
Dividend reinvestment		5.39000	22.13	119.29		133.94	14.65		
Total		383.56900		$9,499.28	24.8500	$9,531.68	$32.40	N/A	N/A
Total Open End Mutual Funds				**$9,499.28**		**$9,531.68**	**$32.40**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
05/01				BEGINNING BALANCE			2.80
05/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 053106 2		0.01	2.81

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
05/01			BEGINNING BALANCE	0.36
05/01	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	2.44
05/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
05/31			ENDING BALANCE	2.81

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

May 1 - May 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will gov rn. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

Retirement Transactions

Contribution Summary	Amount
Contributions	
2006 FOR 2005	$3,000.00

WSD03FLD 011245 152155223133 NNNNN NNNNN NNNNNNNNN 000004

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

First Clearing, LLC as Custodian

2005 FORM 5498

As of Date: 5/21/2006

Sub / Branch / Rep /Account No
0677/ FZ / FZ04 / 58578604

Your Financial Advisor:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Payer Name and Address:
FIRST CLEARING, LLC
10700 WHEAT FIRST DRIVE
GLEN ALLEN, VA 23060
Payer ID#: 23-2384840

Recipient's Name and Address:
DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN
2125 N. JOSEY LN, STE 200
CARROLLTON TX 75006-3016

Your Federal Identification Number: 431-06-2732
Your Account Number: [redacted]

039499 01 3DG 126 **AUTO** 3-DIGIT 750
039499 YG311143
DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN
2125 N. JOSEY LN, STE 200
CARROLLTON TX 75006-3016

5498 - IRA Contribution Information
Copy B For Participant

OMB No. 1545-0747

IRS Box No.	Description	Amount
1	IRA CONTRIBUTIONS	$3,000.00
2	ROLLOVER CONTRIBUTIONS	$0.00
3	ROTH IRA CONVERSION AMOUNT	$0.00
4	RECHARACTERIZED CONTRIBUTIONS	$0.00
5	FAIR MARKET VALUE OF ACCOUNT	$6,569.35
6	LIFE INSURANCE COST INCLUDED IN BOX 1	$0.00
7	IRA [X] SEP [ ] SIMPLE [ ] ROTH IRA [ ]	
8	SEP CONTRIBUTIONS	$0.00
9	SIMPLE CONTRIBUTIONS	$0.00
10	ROTH IRA CONTRIBUTIONS	$0.00
11	CHECK IF RMD [ ]	

Accounts are carried by First Clearing, LLC (FCC), member NYSE/SIPC.

The above is important tax information and is being furnished to the Internal Revenue Service. See instructions on reverse.

YG311143 039499 14314154311 NNNNN NNNNN NNNNN 000001

3639

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account [redacted]
067 / FZ / FZ04

Jun 1 - June 30, 2006

Your Investment Broker:

DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on May 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0.00	
Bank Deposit Sweep Option *	2.81	2.82	0.12	0.03
Stocks and Options	0.00	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	9,531.68	9,535.52	0.00	99.97
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$9,534.49**	**$9,538.34**	**0.12**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$9,534.49**	**$9,538.34**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Open End Mutual Funds
Other

3640

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Mon y Market/Sweep Funds on May 31:	**$2.81**	
	Current Period	Year to Date
Deposits	0.00	3,000.00
Income and Distributions	0.01	11.36
S curities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$0.01**	**$6,378.81**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 6,343.41
Other Subtractions	0.00	- 35.00
Net Subtractions from Cash	**$0.00**	**- $6,378.41**
Total Cash/Money Market/Sweep Funds on June 30:	**$2.82**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and *should not be used for tax reporting.*

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total R alized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.43
Dividends and ST Capital Gains	0.00	2.44
Total Income	**$0.01**	**$2.87**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purpos s only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3641

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

June 1 - Jun 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by th current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rat s, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Inter st P riod 06/01/06 - 06/30/06	2.82	0.12	4.33
Total Bank Deposit Sweep Option	**$2.82**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3642

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	24.8600	3,309.86	273.28	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,208.87	- 134.54		
Acquired 04/17/06		115.96100	25.69	3,000.00		2,882.79	- 117.21		
Dividend reinvestment		5.39000	22.13	119.29		134.00	14.71		
Total		383.56900		$9,499.28	24.8600	$9,535.52	$36.24	N/A	N/A
Total Open End Mutual Funds				**$9,499.28**		**$9,535.52**	**$36.24**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
06/01				BEGINNING BALANCE			2.81
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 063006 2		0.01	2.82

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
06/01			BEGINNING BALANCE	2.81
06/30	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
06/30			ENDING BALANCE	2.82

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

June 1 - June 30, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will gov rn. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

W5014FLD 017098 182150952114 YNNNN NNNNN NNNNNNNN 000004

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 / [redacted]

July 1 - July 31, 2006

Your Investment Broker:
DON HODGES/CRAIG HODGES/
CAMILLE HODGES HAYS
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on June 30	Value on July 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0.00	
Bank Deposit Sweep Option *	2.82	2.83	0.11	0.03
Stocks and Options	0.00	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	9,535.52	9,244.01	0.00	99.97
Closed End Mutual Funds	0.00	0.00	0.00	
Net Portfolio Value	**$9,538.34**	**$9,246.84**		**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



iv stm nt Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

otal Cash/Money Market/Sweep Funds on une 30:	**$2.82**	
	Current Period	Year to Date
eposits	0.00	3,000.00
ıcome and Distributions	0.01	11.37
ecurities Sold and Redeemed	0.00	3,367.45
et Additions to Cash	**$0.01**	**$6,378.82**
/ithdrawals by Check	0.00	0.00
ecurities Purchased	0.00	- 6,343.41
ther Subtractions	0.00	- 35.00
et Subtractions from Cash	**$0.00**	**- $6,378.41**
otal Cash/M ney Market/Sweep Funds on uly 31:	**$2.83**	

ear to date totals in the cash activity summary are based upon activity shown on this and ast month's statements. This information is presented for informational purposes and ıould not be used for tax reporting.

Gain/Loss Summary

ealized Gain/Loss	This Period	Year to Date
hort-term	0.00	0.00
ong-term	0.00	0.00
otal Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.44
Dividends and ST Capital Gains	0.00	2.44
Total Income	**$0.01**	**$2.88**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided t the IRS at year end, but is being presented to you for informational purposes only.

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3646

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

July 1 - July 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 07/01/06 - 07/31/06	2.83	0.11	4.18
Total Bank Deposit Sweep Option	**$2.83**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3647

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	24.1000	3,208.67	172.09	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,110.78	- 232.63		
Acquired 04/17/06		115.96100	25.69	3,000.00		2,794.66	- 205.34		
Dividend reinvestment		5.39000	22.13	119.29		129.90	10.61		
Total		383.56900		$9,499.28	24.1000	$9,244.01	- $255.27	N/A	N/A
Total Open End Mutual Funds				**$9,499.28**		**$9,244.01**	**- $255.27**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
7/01				BEGINNING BALANCE			2.82
7/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 073106 2		0.01	2.83

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
7/01			BEGINNING BALANCE	2.82
7/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
7/31			ENDING BALANCE	2.83

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ04 [redacted]

ACCOUNT STATEMENT

July 1 - July 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will gov rn. Pl ase contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ44 [redacted]

August 1 - August 31, 2006

Your Investment Broker:
D. HODGES/C. HODGES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on July 31	Value on Aug 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0.00	
Bank Deposit Sweep Option *	2.83	2.84	0.11	0.03
Stocks and Options	0.00	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	9,244.01	9,197.98	0.00	99.97
Closed End Mutual Funds	0.00	0.00	0.00	
Portfolio Value	**$9,246.84**	**$9,200.82**	**0.11**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Open End Mutual Funds
Other

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on July 31:	**$2.83**	
	Current Period	Year to Date
Deposits	0.00	3,000.00
Income and Distributions	0.01	11.38
Securities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$0.01**	**$6,378.83**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 6,343.41
Other Subtractions	0.00	- 35.00
Net Subtractions from Cash	**$0.00**	**- $6,378.41**
Total Cash/Money Market/Sweep Funds on Aug 31:	**$2.84**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not b used for tax reporting.

Gain/Loss Summary

R alized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.45
Dividends and ST Capital Gains	0.00	2.44
Total Income	**$0.01**	**$2.89**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be pr vided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3651

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 / [redacted]

ACCOUNT STATEMENT

August 1 - August 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not v rified by First Cl aring, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-w ighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects th current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing stimated annual income and yields.

Bank Deposit Sweep Option

Th Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, pl ase contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 08/01/06 - 08/31/06	2.84	0.11	4.16
Total Bank Deposit Sweep Option	**$2.84**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fix d income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
Pl ase contact Your Investment Broker for more information.

3652

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	23.9800	3,192.69	156.11	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,095.29	- 248.12		
Acquired 04/17/06		115.96100	25.69	3,000.00		2,780.75	- 219.25		
Dividend reinvestment		5.39000	22.13	119.29		129.25	9.96		
Total		383.56900		$9,499.28	23.9800	$9,197.98	- $301.30	N/A	N/A
Total Open End Mutual Funds				**$9,499.28**		**$9,197.98**	**- $301.30**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
08/01				BEGINNING BALANCE			2.83
08/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 083106 2		0.01	2.84

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
08/01		BEGINNING BALANCE	2.83
08/31	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
08/31		ENDING BALANCE	2.84

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [redacted]

ACCOUNT STATEMENT

August 1 - August 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a s rvice to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

WSD24RLD 015368 244184855124 [redacted] 000004

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Aug 31:	**$2.84**	
	Current Period	Year to Date
Deposits	0.00	3,000.00
Income and Distributions	0.01	11.39
Securities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$0.01**	**$6,378.84**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 6,343.41
Other Subtractions	0.00	- 35.00
Net Subtractions from Cash	**$0.00**	**- $6,378.41**
Total Cash/Money Market/Sweep Funds on Sept 30:	**$2.85**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.46
Dividends and ST Capital Gains	0.00	2.44
Total Income	**$0.01**	**$2.90**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided to th IRS at year end, but is being presented to you for informational purposes only.

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3655

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, th gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verifi d by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted av rage. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, r flects th current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 09/01/06 - 09/30/06	2.85	0.12	4.28
Total Bank Deposit Sweep Option	**$2.85**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rat , based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securiti s. Please contact Your Investm nt Broker for more information.

3656

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	24.5000	3,261.93	225.35	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,162.41	- 181.00		
Acquired 04/17/06		115.96100	25.69	3,000.00		2,841.05	- 158.95		
Dividend reinvestment		5.39000	22.13	119.29		132.05	12.76		
Total		383.56900		$9,499.28	24.5000	$9,397.44	- $101.84	N/A	N/A
Total Open End Mutual Funds				**$9,499.28**		**$9,397.44**	**- $101.84**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
09/01				BEGINNING BALANCE			2.84
09/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 092906 2		0.01	2.85

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
09/01		BEGINNING BALANCE	2.84
09/29	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
09/30		ENDING BALANCE	2.85

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [redacted]

September 1 - September 30, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

3658

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 / [redacted]

October 1 - October 31, 2006

Your Investment Broker:

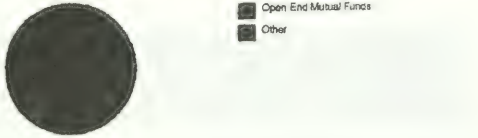
D. HODGES/C. HODGES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Sept 30	Value on Oct 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0	
Bank Deposit Sweep Option *	2.85	2.86	0	0.03
Stocks and Options	0.00	0.00	0	
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	9,397.44	9,915.25	0	99.97
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$9,400.29**	**$9,918.11**	**$0**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Sept 30:	**$2.85**	
	Current Period	Year to Date
Deposits	0.00	3,000.00
Income and Distributions	0.01	11.40
Securities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$0.01**	**$6,378.85**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 6,343.41
Other Subtractions	0.00	- 35.00
Net Subtractions from Cash	**$0.00**	**- $6,378.41**
Total Cash/Money Market/Sweep Funds on Oct 31:	**$2.86**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.47
Dividends and ST Capital Gains	0.00	2.44
Total Income	**$0.01**	**$2.91**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided to th IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3660

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [redacted]

Oct ber 1 - October 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, th gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-w ighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, wh n available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sw ep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 10/01/06 - 10/31/06	2.86	0.11	4.13
Total Bank Deposit Sweep Option	**$2.86**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

3661

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	25.8500	3,441.67	405.09	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,336.66	- 6.75		
Acquired 04/17/06		115.96100	25.69	3,000.00		2,997.59	- 2.41		
Dividend reinvestment		5.39000	22.13	119.29		139.33	20.04		
Total		383.56900		$9,499.28	25.8500	$9,915.25	$415.97	N/A	N/A
Total Open End Mutual Funds				**$9,499.28**		**$9,915.25**	**$415.97**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
10/01				BEGINNING BALANCE			2.85
10/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 100106 2		0.01	2.86

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
10/01		BEGINNING BALANCE	2.85
10/31	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
10/31		ENDING BALANCE	2.86

3662

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

3663

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ44 [redacted]

November 1 - November 30, 2006

Your Investment Broker:

D. HODGES/C. HODGES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portf lio Summary

Portfolio Assets	Value on Oct 31	Value on Nov 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0	
Bank Deposit Sweep Option *	2.86	2.87	0	0.03
Stocks and Options	0.00	0.00	0	
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	9,915.25	10,332.36	0	99.97
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$9,918.11**	**$10,335.23**	**$0**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Open End Mutual Funds
Other

WSD23RLD 011063 335203538123 [redacted] 000002

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [redacted]

November 1 - November 30, 2006

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Oct 31:	**$2.86**	
	Current Period	Year to Date
Deposits	0.00	3,000.00
Income and Distributions	391.80	403.20
Securities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$391.80**	**$6,770.65**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 391.79	- 6,735.20
Other Subtractions	0.00	- 35.00
Net Subtractions from Cash	**- $391.79**	**- $6,770.20**
Total Cash/Money Market/Sweep Funds on Nov 30:	**$2.87**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.48
Dividends and ST Capital Gains	20.42	22.86
Long Term Capital Gains	371.37	371.37
Total Income	**$391.80**	**$394.71**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3666

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 11/01/06 - 11/30/06	2.87	0.12	4.25
Total Bank Deposit Sweep Option	**$2.87**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

3667

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	25.9100	3,449.66	413.08	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,344.41	1.00		
Acquired 04/17/06		115.98100	25.69	3,000.00		3,004.55	4.55		
Dividend reinvestment		20.60000	24.80	511.08		533.74	22.66		
Total		398.77900		$9,891.07	25.9100	$10,332.36	$441.29	N/A	N/A
Total Open End Mutual Funds				**$9,891.07**		**$10,332.36**	**$441.29**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
11/01				BEGINNING BALANCE			2.86
11/17	Cash	LT CAP GAIN		HODGES FUND 111506 398.77900 AS OF 11/15/06		371.37	
11/17	Cash	SHRT TRM GAIN		HODGES FUND 111506 398.77900 AS OF 11/15/06		20.42	
11/17	Cash	REINVEST DIV	14.41700	HODGES FUND	25.7600	-371.37	
11/17	Cash	REINVEST DIV	0.79300	HODGES FUND	25.7600	-20.42	2.86
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 113006 2		0.01	2.87

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

3668

Cash Sweep Activity continued

Date	Transaction	Description	Amount
11/01		BEGINNING BALANCE	2.86
11/30	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
11/30		ENDING BALANCE	2.87

3669

Individual Retirement Account

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 [redacted]

December 1 - December 31, 2006

Your Investment Broker:

D. HODGES/C. HODGES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Nov 30	Value on Dec 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0	
Bank Deposit Sweep Option *	2.87	2.88	0	0.03
Stocks and Options	0.00	0.00	0	
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	10,332.36	10,344.32	0	99.97
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$10,335.23**	**$10,347.20**	**$0**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA account(s) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Retirement Account Summary

Message from the IRA Department

For IRA accounts established with First Clearing, LLC (FCC) as custodian, this is your individual retirement account (IRA) fair market value statement. The amount reflected in the "IRA Fair Market Valu " will be furnished to the Internal Revenue Service on Form 5498. Any corrections made to your market value after December 31, 2006, will result in a corrected "IRA Portfolio Holding Valuation" being issued to you.

If you own an FCC as custodian Traditional, SEP, or SIMPLE IRA and turn 70 1/2 this year, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of next y ar. If you turned 70 1/2 in a prior year, you must take an RMD payment by December 31st of this year. Your Investment Broker is available to provide specific RMD calculations. In accordance with IRS instructions, we will report to the IRS if you are required to receive an RMD for that calendar year.

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required. The Fair Market Value provided below is the sum of your Net Portfolio Value and Other Assets if you hold any. It is provided for informational value only.

Account Information

RA Fair Market Value	$10,347.20
Account Holder Birthdate:	09/02/52
Attained Age as of 12/31/06:	54.0
Custodian EIN Number:	23-2384840

3671

Investment Objective/Risk Tolerance: MODERATE GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Nov 30:	**$2.87**	
	Current Period	Year to Date
Deposits	0.00	3,000.00
Income and Distributions	0.01	403.21
Securities Sold and Redeemed	0.00	3,367.45
Net Additions to Cash	**$0.01**	**$6,770.66**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 6,735.20
Other Subtractions	0.00	- 35.00
Net Subtractions from Cash	**$0.00**	**- $6,770.20**
Total Cash/Money Market/Sweep Funds on Dec 31:	**$2.88**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.01	0.49
Dividends and ST Capital Gains	0.00	22.86
Long Term Capital Gains	0.00	371.37
Total Income	**$0.01**	**$394.72**
Miscellaneous Information		
Gross Proceeds	0.00	3,367.45

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3672

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects th estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the curr nt estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outsid vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 12/01/06 - 12/31/06	2.88	0.11	4.10
Total Bank Deposit Sweep Option	**$2.88**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

FIRST DALLAS SECURITIES

DONNA MAE MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ44 / [redacted]

December 1 - December 31, 2006

Open End Mutual Funds

Estimated annual income and yield refer to dividends and interest income only, and typically do not reflect total return.

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
HODGES FUND	HDPMX								
Acquired 08/12/05		133.14000	22.65	3,036.58	25.9400	3,453.65	417.07	N/A	N/A
Acquired 03/29/06		129.07800	25.74	3,343.41		3,348.28	4.87		
Acquired 04/17/06		115.96100	25.69	3,000.00		3,008.02	8.02		
Dividend reinvestment		20.60000	24.80	511.08		534.37	23.29		
Total		398.77900		$9,891.07	25.9400	$10,344.32	$453.25	N/A	N/A
Total Open End Mutual Funds				**$9,891.07**		**$10,344.32**	**$453.25**		

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
12/01				BEGINNING BALANCE			2.87
12/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 122906 2		0.01	2.88

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. Th se 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed her are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
12/01		BEGINNING BALANCE	2.87
12/29	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.01
12/31		ENDING BALANCE	2.88

SIPC CUSTOMER STATEMENT

Account Numb[redacted]
D nna Marchant

Statement P riod
February 28, 2006 to March 31, 2006

Page
1 of 3

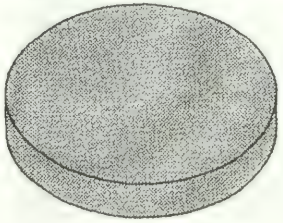
Acc unt Summary

	02/28/06 Value	03 /31/06 Value
Mutual Funds	143,294.40	145,836.46
Total Account Value	**143,294.40**	**145,836.46**
Net Account Value	**143,294.40**	**145,836.46**

Change In Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance		143,294.40	143,294.40
Funds Deposited. .			
Income Activity	729.42		729.42
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(729.42)	729.42	
Securities Delivered			
Change in Value of Securities		1,812.64	1,812.64
Ending Balance		**145,836.46**	**145,836.46**

Acc unt H ldings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on March 31, 2006

Money Market Fund	3.76%
U.S. Government Fund	3.69%
Municipal Money Market Fund	2.23%

Annual Percentage Yield for Bank Insured Funds on March 31, 2006

PC^2 Bank Insured Funds	3.80%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3675

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	246.204	30.650	7,546.15	5,162.00	2,384.15
CALAMOS GROWTH FD CL C	Cash	CVGCX	248.872	55.570	13,829.82	8,598.88	5,230.98
AMERICAN FDS GROWTH FD OF AMER FD C (COSC) (NW)	Cash	GFACX	1,089.729	31.110	33,901.47	20,722.35	13,179.12
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	451.680	21.600	9,756.29	7,445.25	2,311.04
MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES (MF) (NW)	Cash	MMECX	480.252	43.580	20,929.38	9,859.74	11,069.64
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	520.575	13.310	6,928.85	4,536.44	2,392.41
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	366.880	24.530	8,994.66	6,073.05	2,921.61
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,132.452	20.510	43,749.84	32,148.20	11,601.64
Total Mutual Funds					**145,636.46**	**94,545.89**	**51,290.57**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
03/15	Short Term Capital Gain	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS. ACGKX on 2132.452000 PD:2006-03-15	Cash	ACGKX	37.54
03/15	20% Rate Gain	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2132.452000 PD:2006-03-15	Cash	ACGKX	605.26
03/15	Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2132.452000 PD:2006-03-15	Cash	ACGKX	86.62
Total Income Activity					**729.42**

Account Number [redacted]
D nna Marchant

Stat ment P riod
February 28, 2006 to March 31, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
03/15	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2132.452000 PD:2006-03-15	Cash	ACGKX	29.225	20.710	(605.26)
03/16	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2132.452000 PD:2006-03-16	Cash	ACGKX	1.813	20.710	(37.54)
03/15	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2132.452000 PD:2006-03-15	Cash	ACGKX	4.183	20.710	(86.62)
Total Securities Purchased							(729.42)

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	86.62		91.34	
Dividends - 20% Rate Gain	605.26		884.80	
Dividends-Capital Gains	37.54		71.57	
T tal Incom	729.42		1,047.71	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum n t capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the C mpany had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our t ll-free requ st line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End f Statement

3677

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Donna Marchal[redacted]

Statement Period
March 31, 2006 to June 30, 2006

Page
1 of 3

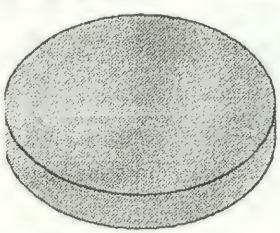
Acc unt Summary

	03/31/06 Value	06 /30/06 Value
Mutual Funds	145,836.46	143,327.04
Total Account Value	**145,836.46**	**143,327.04**
Net Account Value	**145,836.46**	**143,327.04**

Change in Account Value

	Cash/Mkt Margin/Short	Investments	Total Account
Beginning Balance		145,836.46	145,836.46
Funds Deposited			
Income Activity	88.07		88.07
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(88.07)	88.07	
Securities Delivered			
Change in Value of Securities		(2,597.49)	(2,597.49)
Ending Balance		**143,327.04**	**143,327.04**

Acc unt Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on June 30, 2006

Money Market Fund	4.25%
U.S. Government Fund	4.18%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on June 30, 2006

PC^2 Bank Insured Funds 4.28%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3678

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	246.204	30.490	7,506.76	5,162.00	2,344.76
CALAMOS GROWTH FD CL C	Cash	CVGCX	248.872	51.600	12,841.80	8,598.86	4,242.94
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,088.729	30.550	33,261.22	20,722.35	12,568.87
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	451.680	20.940	9,458.18	7,446.25	2,012.93
MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES (MF) (NW)	Cash	MMECX	480.252	42.280	20,305.05	9,859.74	10,445.31
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	520.575	13.250	6,897.62	4,536.44	2,361.18
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	366.680	24.970	9,156.00	6,073.05	3,082.95
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,136.893	20.530	43,870.41	32,236.27	11,634.15
Total Mutual Funds					143,327.04	94,633.96	48,693.08

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
06/14	Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2136.893000 PD:2006-06-14	Cash	ACGKX	88.07
Total Income Activity					88.07

SIPC **CUSTOMER STATEMENT**

Account Numbe [redacted]
Donna Marchant

Statement Period
March 31, 2006 to June 30, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
06/14	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2136.893000 PD:2006-06-14	Cash	ACGKX	4.441	19.830	(88.07)
Total Securities Purchased							**(88.07)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	88.07		179.41	
Dividends - 20% Rate Gain			884.80	
Dividends-Capital Gains			71.57	
Total Income	**88.07**		**1,135.78**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,749,000, or approximately 26.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: [redacted]
Donna Marchant

Statement Period
June 30, 2006 to September 29, 2006

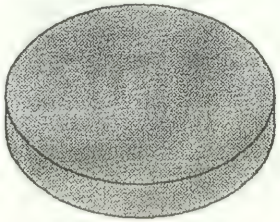
Account Summary

	06/30/06 Value	09/29/06 Value
Mutual Funds	143,327.04	145,951.58
Total Account Value	143,327.04	145,951.58
Net Account Value	143,327.04	145,951.58

Change in Account Value

	Cash/Margin/Short	Investments	Total Account
Beginning Balance		143,327.04	143,327.04
Funds Deposited			
Income Activity	412.24		412.24
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(412.24)	412.24	
Securities Delivered			
Change in Value of Securities		2,212.30	2,212.30
Ending Balance		145,951.58	145,951.58

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on September 29, 2006

Money Market Fund	4.42%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.73%

Annual Percentage Yield for Bank Insured Funds on September 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	246.204	30.540	7,519.07	5,162.00	2,357.07
CALAMOS GROWTH FD CL C	Cash	CVGCX	248.872	50.880	12,615.32	8,599.88	4,016.46
AMERICAN FDS GROWTH FD OF AMER FD C (COSC) (NW)	Cash	GFACX	1,089.729	30.930	33,705.32	20,722.35	12,982.97
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	461.680	21.410	9,670.47	7,445.25	2,225.22
MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES (MF) (NW)	Cash	MMECX	488.169	39.440	18,253.39	10,174.11	9,079.28
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	620.575	13.620	7,090.23	4,536.44	2,553.78
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	366.680	26.490	9,713.35	6,073.05	3,640.30
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGIX	2,141.478	21.660	46,384.44	32,334.14	14,050.30
Total Mutual Funds					**145,951.53**	**95,048.20**	**50,905.33**

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
09/13	Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGIX on 2141.478000 PD 2006-09-13	Cash	ACGIX	97.87
09/27	20% Rate Gain	MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES MMECX on 488.169000 PD 2006-09-27	Cash	MMECX	314.37
Total Income Activity					412.24

Account Number [redacted]
Donna Marchant

Statement Period
June 30, 2006 to September 29, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
09/13	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2141.479000 PD:2006-09-13	Cash	ACGKX	4.586	21.340	(97.87)
09/27	Reinvest Distribution	MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES MMECX on 488.169000 PD:2006-09-27	Cash	MMECX	7.917	39.710	(314.37)
Total Securities Purchased							**(412.24)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Dividends-Ordinary	97.87		277.28	
Dividends - 20% Rate Gain	314.37		1,199.17	
Dividends-Capital Gains			71.57	
Total Income	**412.24**		**1,548.02**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule, which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At December 30, 2005, the Company had net capital of $119,743,000, or approximately 28.2% of aggregate debit balances, which was $110,604,000 in excess of its minimum net capital requirement of $9,145,000 at that date. The audited statement of financial condition as of June 24, 2005 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

Southwest Securities, Inc. Privacy Policy

At Southwest Securities, Inc. (Southwest), we are committed to protecting your privacy and the confidentiality of your personal and financial information. The measures we take to keep your personal information private and secure are outlined below.

How We Protect Confidentiality

Southwest uses procedural, physical and electronic system safeguards to store and secure information about you in compliance with federal standards. Our systems protect your information from unauthorized access, alteration, and destruction. Access is permitted only to those individuals within our organization who need the information to perform their job responsibilities.

When we enter into agreements with other companies to provide services to us or to make products and services available to you, we include a confidentiality clause. Under such an agreement, these companies may receive information about you, but they may only use it for the intended purpose - to benefit you.

Persons Covered by the Privacy Policy

The Southwest Privacy Policy applies to anyone who is a current or former Southwest brokerage client or who registers with one of our services or promotional offers. We provide you with a copy of this policy when you open an account, and we send you annual notifications thereafter. If we change our policy regarding the sharing of information, we will notify you in advance and give you the opportunity to "opt out" of such disclosure.

How We Obtain Information About You

In the normal course of business, we collect, retain and use information about you to serve your financial needs, administer your account(s) and inform you of products and services that may be of interest. This data, known as non-public personal information, may be collected from several sources, including: applications and other forms you file with us (e.g., name, assets, income), records of transactions with us, our affiliates, non-affiliated third parties and others (e.g., credit report). Because we strive to provide you with the best possible service, the accuracy and completeness of your personal information is important to us. We ask that you review your information regularly to ensure that it is correct. Please contact your account representative or Southwest directly if you need to correct or update your personal information.

Sharing Information-With Whom and Why

Southwest does not sell your personal information to anyone. We restrict the types of information we share and the types of entities with whom we share it. The primary reason for sharing information about you is to increase your convenience in transacting business with us and to give you more financial service choices.

We do not disclose your personal information to non-affiliated third parties, unless one of the following exceptions applies: We disclose personal information to service providers that assist us in processing your transactions or servicing your account(s). An example would be the company that prints and mails your account statement. We disclose or report personal information in limited circumstances when we believe in good faith that disclosure is required or permitted under law. For example, we would provide information in cooperation with securities regulators or law enforcement authorities, to resolve consumer disputes, or to perform credit evaluations and authenticate checks.

Southwest Securities, Inc. has multiple affiliates, including SWS Financial Services, Inc., SWS Capital Corporation, Southwest Securities, FSB and Southwest Insurance Agency. These companies, along with Southwest Securities, Inc., are wholly owned subsidiaries of SWS Group, Inc., a financial holding company whose stock is listed on the New York Stock Exchange under the ticker symbol SWS. Since the affiliates are all part of one corporate family, they work with one another and may work together to service your financial needs. The sharing of your information among our affiliates enables us to serve you more efficiently and makes it more convenient for you to do business with us. We are permitted by law to share information with our affiliates about your account history and your experiences with us. All of our affiliates follow similar privacy policies.

Internet Security

We do not retrieve account or personal information from visitors who browse the public (pre-logon) areas of our Web sites. Clients who have the ability to access their accounts online are required to log on with their user name and individually selected password. Your password is known solely to you, the client, and should never be shared with anyone. You may change your password as often as you wish.

When you access your account online, it is through a Secure Socket Layer-encrypted session between your browser and our servers. To ensure the highest level of security, we have installed VeriSign Global Server IDs on each server. We will continue to enhance security procedures as new technologies become available. Each time you access your account please don't forget to log off when you are finished. This will prevent someone else from accessing your account if you leave your computer and your session hasn't automatically shut down. Southwest employees use information about you to respond to your needs and to provide you with information about specific products in which you may have an interest. We instruct our employees to use strict standards of care in handling the personal, confidential information of customers and remind them on a regular basis of their obligations with regard to the confidentiality of customer information.

Option to Opt Out and Change Notices

If for any reason at any time in the future, we find it necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change and the opportunity to opt out of such disclosure. For your reference, this policy has been posted to our Web site at www.swst.com. If you have questions or concerns, please contact us via email at info@swst.com.

Special Statement to Customers Maintaining Margin Accounts

Securities purchased on margin are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in the trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account.

The firm can force the sale of securities or other assets in your accounts(s).

The firm can sell your securities or other assets without contacting you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

The firm can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.

You are not entitled to an extension of time on a margin call.

SIPC

CUSTOMER STATEMENT

Account Numb[redacted]
Donna Marchant

Statement P riod
September 29, 2006 to October 31, 2006

Pag
1 of 4

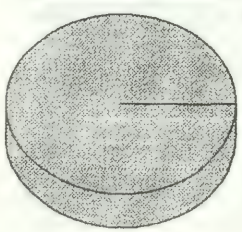
Acc unt Summary

	09/29/06 Value	10 /31/06 Value
Cash & Money Market Funds		0.05
Mutual Funds	145,951.58	150,789.44
T tal Account Value	**145,951.58**	**150,789.49**
Net Account Value	**145,951.58**	**150,789.49**

Change in Account Value

	Cash/Mrkt Margin/Short	Investments	Total Account
Beginning Balance		145,951.58	145,951.58
Funds Deposited			
Income Activity	568.23		568.23
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(568.18)	568.18	
Securities Delivered			
Change in Value of Securities		4,271.68	4,271 68
Ending Balance	**0.05**	**150,789.44**	**150,789.49**

Acc unt Holdings



Cash & Money Market Funds 0.00%
Mutual Funds 100.00%

Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on October 31, 2006

Money Market Fund	4.38%
U S. Government Fund	4.32%
Municipal Money Market Fund	2.62%

Annual Percentage Yield for Bank Insured Funds on October 31, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3685

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				0.06	N/A	N/A
Total Cash & Money Market Funds					0.06		
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	246.204	31.820	7,834.21	5,162.00	2,672.21
CALAMOS GROWTH FD CL C	Cash	CVGCX	248.872	52.290	13,013.52	8,598.86	4,414.66
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,089.729	32.070	34,947.61	20,722.35	14,225.26
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	451.680	22.370	10,104.08	7,445.25	2,658.83
MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES (NF) (NW)	Cash	MMECX	488.189	41.510	20,263.90	10,174.11	10,089.79
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	564.533	12.960	7,316.35	5,102.62	2,213.73
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	366.680	26.700	9,790.36	6,073.05	3,717.31
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGIX	2,141.479	22.190	47,519.42	32,334.14	15,185.28
Total Mutual Funds					150,789.44	95,612.38	55,177.04

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/24	Short Term Capital Gain	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 564.533000 PD:2006-10-24	Cash	TEFTX	66.17
10/24	20% Rate Gain	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 564.533000 PD:2006-10-24	Cash	TEFTX	400.89
10/24	Taxable Dividend	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 564.533000 PD:2006-10-24	Cash	TEFTX	89.12

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
10/24	Credit Interest	1 Days AvgBal 400.89 AvgRate 4.150	Cash		0.05
Total Income Activity					**566.23**

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
10/24	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 564.533000 PD:2006-10-24	Cash	TEFTX	31.125	12.880	(400.89)
10/24	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 564.533000 PD:2006-10-24	Cash	TEFTX	5.137	12.880	(66.17)
10/24	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 564.533000 PD:2006-10-24	Cash	TEFTX	7.696	12.880	(99.12)
Total Securities Purchased							**(566.18)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest	0.05		0.05	
Dividends-Ordinary	99.12		376.40	
Dividends - 20% Rate Gain	400.89		1,600.06	
Dividends-Capital Gains	66.17		137.74	
Total Income	**566.23**		**2,114.25**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2260 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC CUSTOMER STATEMENT

Account Number: 493190508
D nna Marchant

Stat ment P riod — **Pag**
October 31, 2006 to November 30, 2006 — 1 13

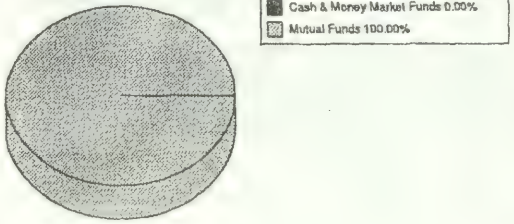
Account Summary

	10/31/06 Value	11 /30/06 Value
Cash & Money Market Funds	0.05	0.05
Mutual Funds	150,789.44	154,059.12
Total Account Value	**150,789.49**	**154,059.17**
Net Account Value	150,789.49	154,059.17

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	150,789.44	150,789.49
Funds Deposited			
Income Activity	489.48		489.48
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(489.48)	489.48	
Securities Delivered			
Change in Value of Securities		2,780.20	2,780.20
Ending Balance	**0.05**	**154,059.12**	**154,059.17**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on November 30, 2006

Money Market Fund	4.37%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.57%

Annual Percentage Yield for Bank Insured Funds on November 30, 2006

PC^2 Bank Insured Funds	4.64%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3689

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				0.05	N/A	N/A
Total Cash & Money Market Funds					0.05		
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	246.204	33.140	8,159.20	5,162.00	2,997.20
CALAMOS GROWTH FD CL C	Cash	CVGCX	258.423	51.460	13,295.85	9,088.34	4,207.52
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,089.729	32.920	35,873.89	20,722.35	15,151.53
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	451.680	23.050	10,411.22	7,445.25	2,965.97
MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	488.169	42.400	20,698.37	10,174.11	10,524.26
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	564.533	13.350	7,536.52	5,102.62	2,433.90
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	366.680	27.410	10,050.70	6,073.05	3,977.65
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,141.479	22.430	48,033.37	32,334.14	15,699.24
Total Mutual Funds					154,059.12	96,101.86	57,957.26

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
11/16	20% Rate Gain	CALAMOS GROWTH FD CL C CVGCX on 258.423000 PD:2006-11-16	Cash	CVGCX	489.48
Total Income Activity					489.48

Account Numb[redacted]
Donna Marchant

Statement Period
October 31, 2006 to November 30, 2006

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
11/16	Reinvest Distribution	CALAMOS GROWTH FD CL C CVGCX on 258.423000 PD:2006-11-16	Cash	CVGCX	9.551	51.250	(489.48)
Total Securities Purchased							**(489.48)**

End of Account Activity

Other Important Information

Income Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Interest			0.05	
Dividends-Ordinary			376.40	
Dividends - 20% Rate Gain	489.48		2,089.54	
Dividends-Capital Gains			137.74	
Total Income	**489.48**		**2,603.73**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our toll-free request line, 800-326-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosur Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Statement

SIPC

CUSTOMER STATEMENT

Account Number:49319050
Donna Marchant

Statement Period
November 30, 2006 to December 29, 2006

Page
1 of 5

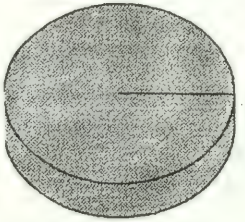
Account Summary

	11/30/06 Value	12/29/06 Value
Cash & Money Market Funds	0.05	0.05
Mutual Funds	154,059.12	155,458.07
Total Account Value	**154,059.17**	**155,458.12**
Net Account Value	**154,059.17**	**155,458.12**

Change in Account Value

	Cash/MMkt Margin/Short	Investments	Total Account
Beginning Balance	0.05	154,059.12	154,059.17
Funds Deposited			
Income Activity	6,180.40		6,180.40
Securities Sold/Matured			
Securities Received			
Funds Withdrawn			
Margin Interest			
Securities Purchased	(6,180.40)	6,180.40	
Securities Delivered			
Change in Value of Securities		(4,781.45)	(4,781.45)
Ending Balance	**0.05**	**155,458.07**	**155,458.12**

Account Holdings



Messages

Average 7 Day Yield for Dreyfus Money Market Funds Class B on December 29, 2006

Money Market Fund	4.36%
U.S. Government Fund	4.30%
Municipal Money Market Fund	2.90%

Annual Percentage Yield for Bank Insured Funds on December 29, 2006

PC^2 Bank Insured Funds	4.54%

For questions concerning the PC2 Bank Insured Funds (Southwest Securities' new FDIC cash management account), contact your Financial Advisor today. (Not available for all accounts)

3692

Account Positions

	Account Type	Symbol/ Cusip	Quantity Long/Short	Current Price	Current Value	Average Cost Basis	Unrealized Gain/(Loss)
Cash & Money Market Funds							
Credit Interest	Credit				0.05	N/A	N/A
Total Cash & Money Market Funds					0.05		
Mutual Funds							
ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	PCVCX	269.205	30.250	8,143.45	5,870.14	2,273.31
CALAMOS GROWTH FD CL C	Cash	CVGCX	258.423	50.970	13,171.82	9,088.34	4,083.48
AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW)	Cash	GFACX	1,129.689	31.730	35,813.30	21,965.18	13,848.12
LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES	Cash	LMCCX	491.034	21.420	10,517.95	8,287.82	2,230.13
MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE IF SOLD < 31 DAYS	Cash	MMECX	492.405	41.670	20,518.52	10,351.71	10,166.81
TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS	Cash	TEFTX	577.043	13.460	7,767.00	5,269.38	2,497.62
VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES 2% REDEMPTION FEE < 30 DAYS	Cash	VGFCX	395.639	25.940	10,260.28	6,816.46	3,443.82
VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS	Cash	ACGKX	2,247.525	21.920	49,265.75	34,633.23	14,632.52
Total Mutual Funds					155,458.07	102,282.26	53,173.81

End of Account Positions

Account Activity

Income Activity

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/13	20% Rate Gain	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2247.525000 PD:2006-12-13	Cash	ACGKX	1,974.66
12/13	Taxable Dividend	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2247.525000 PD:2006-12-13	Cash	ACGKX	92.61
12/13	Short Term Capital Gain	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2247.525000 PD:2006-12-13	Cash	ACGKX	231.92

Account Activity

Income Activity (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Amount
12/14	Short Term Capital Gain	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCVCX on 268.281000 PD:2006-12-14	Cash	PCVCX	24.45
12/14	20% Rate Gain	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCVCX on 268.281000 PD:2006-12-14	Cash	PCVCX	595.52
12/15	20% Rate Gain	VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES VGFCX on 395.539000 PD:2006-12-15	Cash	VGFCX	737.47
12/15	Short Term Capital Gain	VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES VGFCX on 395.539000 PD:2006-12-15	Cash	VGFCX	5.94
12/19	Taxable Dividend	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 577.043000 PD:2006-12-19	Cash	TEFTX	8.55
12/19	Short Term Capital Gain	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 577.043000 PD:2006-12-19	Cash	TEFTX	0.11
12/19	20% Rate Gain	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 577.043000 PD:2006-12-19	Cash	TEFTX	160.10
12/19	Taxabl Dividend	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) GFACX on 1128.689000 PD:2006-12-19	Cash	GFACX	44.13
12/19	20% Rate Gain	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) GFACX on 1128.689000 PD:2006-12-19	Cash	GFACX	1,198.70
12/21	Short Term Capital Gain	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 491.034000 PD:2006-12-21	Cash	LMCCX	38.35
12/21	20% Rate Gain	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 491.034000 PD:2006-12-21	Cash	LMCCX	804.22
12/21	Taxable Dividend	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCVCX on 269.205000 PD:2006-12-21	Cash	PCVCX	88.17
12/27	20% Rate Gain	MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES MMECX on 492.405000 PD:2006-12-27	Cash	MMECX	177.60
Total Income Activity					**6,180.40**

Account Activity

Securities Purchased

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/13	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2247.525000 PD:2006-12-13	Cash	ACGKX	91.082	21.680	(1,974.66)
12/13	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2247.525000 PD:2006-12-13	Cash	ACGKX	10.697	21.680	(231.92)
12/13	Reinvest Distribution	VAN KAMPEN GROWTH & INCOME FD CL C 2% REDEMPTION FEE < 7 DAYS ACGKX on 2247.525000 PD:2006-12-13	Cash	ACGKX	4.267	21.680	(92.51)
12/14	Reinvest Distribution	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCVCX on 266.281000 PD:2006-12-14	Cash	PCVCX	19.285	30.880	(595.52)
12/14	Reinvest Distribution	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCVCX on 266.281000 PD:2006-12-14	Cash	PCVCX	0.792	30.880	(24.45)
12/15	Reinvest Distribution	VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES VGFCX on 395.539000 PD:2006-12-15	Cash	VGFCX	28.628	25.760	(737.47)
12/15	R invest Distribution	VAN KAMPEN GLOBAL FRANCHISE FD CL C CLOSED TO NEW PURCHASES VGFCX on 395.539000 PD:2006-12-15	Cash	VGFCX	0.231	25.760	(5.94)
12/19	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 577.043000 PD:2006-12-19	Cash	TEFTX	12.011	13.330	(160.10)
12/19	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 577.043000 PD:2006-12-19	Cash	TEFTX	0.008	13.330	(0.11)
12/19	Reinvest Distribution	TEMPLETON FOREIGN FD CL C 2% REDEMPTION FEE < 30 DAYS TEFTX on 577.043000 PD:2006-12-19	Cash	TEFTX	0.491	13.330	(6.55)
12/18	Reinvest Distribution	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) GFACX on 1128.689000 PD:2006-12-18	Cash	GFACX	37.677	31.900	(1,198.70)
12/19	R invest Distribution	AMERICAN FDS GROWTH FD OF AMER FD C (CDSC) (NW) GFACX on 1128.689000 PD:2006-12-18	Cash	GFACX	1.383	31.900	(44.13)
12/21	R invest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 491.034000 PD:2006-12-21	Cash	LMCCX	1.791	21.410	(38.35)

Account Numbe[redacted]
Donna Marchant

Statement Period
November 30, 2006 to December 29, 2006

Account Activity

Securities Purchased (Continued)

Date	Transaction	Description	Account Type	Symbol/ Cusip	Quantity	Price	Amount
12/21	Reinvest Distribution	LORD ABBETT MID CAP VALUE FD CL C CLOSED TO NEW PURCHASES LMCCX on 491.034000 PD:2006-12-21	Cash	LMCCX	37.563	21.410	(804.22)
12/21	Reinvest Distribution	ALLIANZ NFJ SMALL CAP VALUE FD CL C 2% REDEMPTION FEE < 7 DAYS PCVCX on 269.205000 PD:2006-12-21	Cash	PCVCX	2.924	30.150	(88.17)
12/27	Reinvest Distribution	MUNDER MICRO CAP EQUITY FD CL C CLOSED TO NEW PURCHASES MMECX on 492.405000 PD:2006-12-27	Cash	MMECX	4.238	41.930	(177.60)
Total Securities Purchased							**(6,180.40)**

End of Account Activity

Other Important Information

Incom Summary

Type of Income	Current Period Taxable	Current Period Nontaxable	Year to Date Taxable	Year to Date Nontaxable
Int rest			0.05	
Dividends-Ordinary	231.36		607.76	
Dividends - 20% Rate Gain	5,648.27		7,737.81	
Dividends-Capital Gains	300.77		438.51	
Total Income	**6,180.40**		**8,784.13**	

Southwest Securities, Inc. (the "Company") is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (the "Rule"), which requires the maintenance of minimum net capital. The Company has elected to use the alternative method, permitted by the rule, which requires that it maintain minimum net capital, as defined in Rule 15c3-1 under the 1934 Act, equal to the greater of $1,000,000 or 2% of aggregate debit balances, as defined in Rule 15c3-3 under the 1934 Act. At June 30, 2006, the Company had net capital of $130,155,000, or approximately 27% of aggregate debit balances, which was $120,373,000 in excess of its minimum net capital requirement of $9,782,000 at that date. The audited statement of financial condition as of June 30, 2006 is available on the Company's web site at www.swst.com, or by dialing our t ll-free request line, 800-325-2174, and is provided pursuant to NASD Conduct Rule 2280 (Investor Education and Protection). The toll-free NASD Regulation and Disclosure Program Hotline is 800-289-9999, and the NASD web site is www.nasd.com. An investor brochure that includes information describing the Public Disclosure Program can be obtained by calling the toll-free number or visiting the web site.

End of Stat ment

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

January 1 - January 31, 2006

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	224.98	1,900.98	0.00	1.01
Bank Deposit Sweep Option *	0.00	345.67	0.00	0.18
Stocks and Options	169,263.00	186,377.00	4,830.53	98.81
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$169,487.98**	**$188,623.63**	**4,830.53**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$169,487.98**	**$188,623.63**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



3697

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Dec 31:	**$224.98**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	120.69	120.69
Securities Sold and Redeemed	1,900.96	1,900.96
Net Additi ns to Cash	**$2,021.65**	**$2,021.65**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	0.00
Net Subtracti ns from Cash	**$0.00**	**$0.00**
Total Cash/Money Market/Sweep Funds on Jan 31:	**$2,246.63**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 375.89	- 375.89
Long-term	0.00	0.00
Total Realiz d Gain/Loss	**- $375.89**	**- $375.89**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	0.69	0.69
Dividends and ST Capital Gains	120.00	120.00
Total Income	**$120.69**	**$120.69**
Miscellaneous Information		
Gross Proceeds	1,900.96	1,900.96

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3698

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

January 1 - January 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	1,900.96		
Total Cash and M ney Market Funds	**$1,900.96**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. Your firm offers a variety of different daily sweep options. If you have any questions about sweep options including rates, or if you would like to change your sweep option, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned
BANK DEPOSIT SWEEP OPTION Interest Period 01/01/06 - 01/31/06	345.67	2.8508
Total Bank Deposit Sweep Option	**$345.67**	

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you purchased it (in some cases, this is based on cost data supplied by you or by an outside source, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

3699

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	26.2800	13,140.00	- 720.95	630.00	4.79
CANADIAN NATL RY CO Acquired 11/28/05	CNI	100	79.64	7,976.62	90.3900	9,039.00	1,062.38	56.53	0.62
CENTRACORE PROPERTIES TR Acquired 03/17/05	CPV	500	26.70	13,385.95	28.4200	14,210.00	824.05	900.00	6.33
CHAPARRAL STEEL Acquired 03/29/05	CHAP	200	14.27	2,854.71	41.0500	8,210.00	5,355.29	N/A	N/A
COMMERCIAL METALS CO Acquired 04/18/05	CMC	200	27.24	5,465.97	47.3300	9,466.00	4,000.03	48.00	0.50
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	21.1900	21,190.00	4,424.05	1,500.00	7.07
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	61.0500	24,420.00	6,779.17	360.00	1.47
LEGG MASON INC Acquired 07/11/05	LM	100	110.79	11,091.83	129.7000	12,970.00	1,878.17	72.00	0.55
LIFE TIME FITNESS INC Acquired 09/09/05 Acquired 10/19/05	LTM	100 100	34.93 33.22	3,504.95 3,333.95	38.5900	3,859.00 3,859.00	354.05 525.05	N/A	N/A
Total		200		$6,838.90	38.5900	$7,718.00	$879.10	N/A	N/A
ONEOK INC NEW Acquired 03/17/05 Acquired 10/14/05	OKE	700 300	30.25 29.79	21,222.95 8,962.33	28.2600	19,782.00 8,478.00	- 1,440.95 - 484.33	1,120.00	3.96
Total		1,000		$30,185.28	28.2600	$28,260.00	- $1,925.28	$1,120.00	3.96
TEXAS INDUSTRIES INC Acquired 03/29/05 Acquired 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	53.8100	10,762.00 10,762.00	2,456.76 1,054.05	120.00	0.55
Total		400		$18,013.19	53.8100	$21,524.00	$3,510.81	$120.00	0.56
TRANSOCEAN INC Acquired 11/02/05	RIG	200	58.81	11,780.03	81.1500	16,230.00	4,449.97	24.00	0.14
Total Stocks				**$155,860.21**		**$186,377.00**	**$30,516.79**	**$4,830.53**	**2.59**
Total Stocks and Opti ns				**$155,860.21**		**$186,377.00**	**$30,516.79**	**$4,830.53**	**2.59**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

January 1 - January 31, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
01/01				BEGINNING BALANCE			224.98
01/03	Cash	DIVIDEND		LEGG MASON INC 010306 100		18.00	242.98
01/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 011308 400		90.00	332.98
01/26	Cash	DIVIDEND		COMMERCIAL METALS CO 012606 200		12.00	344.98
01/30	Cash	SALE	- 100.00000	CHARLES & COLVARD LTD	19.1297	1,900.96	2,245.94
01/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 013106 344		0.69	2,246.63

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
01/01			BEGINNING BALANCE	203.61
01/03	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	21.37
01/04	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	18.00
01/17	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	90.00
01/27	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	12.00
01/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	0.69
01/31			ENDING BALANCE	345.67

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Acc unt Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3702

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account Number
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

January 1 - January 31, 2006

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securiti s purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	- 375.89	-375.89	0.00	- 375.89	-375.89
Long-term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 0.00**	**-$ 375.89**	**-$375.89**	**$ 0.00**	**-$ 375.89**	**-$375.89**

Sh rt-term Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
CHARLES & COLVARD LTD	100.0000	12/27/05	01/30/06	1,900.96	2,276.85	- 375.89
Total Short-term				**1,900.96**	**2,276.85**	**- $375.89**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
087 / FZ / FZ99 [redacted]

February 1 - February 28, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Jan 31	Value on Feb 28	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	1,900.96	0.00	0.00	
Bank Deposit Sweep Option *	345.67	2,937.29	0.00	1.53
Stocks and Options	186,377.00	188,692.00	4,850.58	98.47
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$188,623.63**	**$191,629.29**	**4,850.58**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$188,623.63**	**$191,629.29**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



Stocks and Options
Other

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Jan 31:	**$2,246.63**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	690.66	811.35
Securities Sold and Redeemed	0.00	1,900.96
Net Additions to Cash	**$690.66**	**$2,712.31**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	0.00
Net Subtractions from Cash	**$0.00**	**$0.00**
Total Cash/Money Market/Sweep Funds on Feb 28:	**$2,937.29**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	- 375.89
Long-term	0.00	0.00
Total Realized Gain/Loss	**$0.00**	**- $375.89**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	5.66	6.35
Dividends and ST Capital Gains	685.00	805.00
Total Income	**$690.66**	**$811.35**
Miscellaneous Information		
Gross Proceeds	0.00	1,900.96

This is a non-reportable account. This account income will NOT be provided t the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3705

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

ACCOUNT STATEMENT

February 1 - February 28, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the curr nt estimated yield for the interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your curr nt position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of th security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Inv stment Broker.

Description	Current market value	Annual Percentage Yield Earned
BANK DEPOSIT SWEEP OPTION Interest Period 02/01/06 - 02/28/06	2,937.29	3.05
Total Bank Deposit Sweep Option	**$2,937.29**	

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3706

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	26.4000	13,200.00	- 660.95	630.00	4.77
CANADIAN NATL RY CO Acquired 11/28/05	CNI	100	79.64	7,976.62	94.3500	9,435.00	1,458.38	58.58	0.59
CENTRACORE PROPERTIES TR Acquired 03/17/05	CPV	500	26.70	13,385.95	27.0200	13,510.00	124.05	920.00	6.80
CHAPARRAL STEEL Acquired 03/29/05	CHAP	200	14.27	2,854.71	45.8100	9,162.00	6,307.29	N/A	N/A
COMMERCIAL METALS CO Acquired 04/18/05	CMC	200	27.24	5,466.97	45.2900	9,058.00	3,592.03	48.00	0.52
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	21.0500	21,050.00	4,284.05	1,500.00	7.12
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	55.3400	22,136.00	4,495.17	360.00	1.62
LEGG MASON INC Acquired 07/11/05	LM	100	110.79	11,091.83	130.5900	13,059.00	1,967.17	72.00	0.55
LIFE TIME FITNESS INC Acquired 09/09/05 Acquired 10/19/05	LTM	100 100	34.93 33.22	3,504.95 3,333.95	41.9600	4,196.00 4,196.00	691.05 862.05	N/A	N/A
Total		200		$6,838.90	41.9600	$8,392.00	$1,553.10	N/A	N/A
ONEOK INC NEW Acquired 03/17/05 Acquired 10/14/05	OKE	700 300	30.25 29.79	21,222.95 8,962.33	30.5900	21,413.00 9,177.00	190.05 214.67	1,120.00	3.66
Total		1,000		$30,185.28	30.5900	$30,590.00	$404.72	$1,120.00	3.66
TEXAS INDUSTRIES INC Acquired 03/29/05 Acquired 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	60.6600	12,132.00 12,132.00	3,826.76 2,424.05	120.00	0.49
Total		400		$18,013.19	60.6600	$24,264.00	$6,250.81	$120.00	0.49
TRANSOCEAN INC Acquired 11/02/05	RIG	200	58.81	11,780.03	74.1800	14,836.00	3,055.97	24.00	0.16
Total Stocks				**$155,860.21**		**$188,692.00**	**$32,831.79**	**$4,850.58**	**2.57**
Total Stocks and Opti ns				**$155,860.21**		**$188,692.00**	**$32,831.79**	**$4,850.58**	**2.57**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account
067 / FZ / FZ99 [redacted]

February 1 - February 28, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/01				BEGINNING BALANCE			2,246.63
02/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 021506 1,000		375.00	
02/15	Cash	DIVIDEND		ONEOK INC NEW 021506 1,000		280.00	2,901.63
02/24	Cash	DIVIDEND		TEXAS INDUSTRIES INC 022406 400		30.00	2,931.63
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 022806 2,931		5.66	2,937.29

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
02/01			BEGINNING BALANCE	345.67
02/03	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	1,900.96
02/16	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	655.00
02/27	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	30.00
02/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	5.66
02/28			ENDING BALANCE	2,937.29

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will gov rn. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3709

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep
067 / FZ / FZ99 [redacted]

March 1 - March 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Feb 28	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	27.81	0.00	0.01
Bank Deposit Sweep Option *	2,937.29	5,023.76	0.00	2.51
Stocks and Options	188,692.00	194,738.00	4,936.90	97.47
Fixed Income Securities	0.00	0.00	0.00	-
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$191,629.29**	**$199,789.57**	**4,936.90**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$191,629.29**	**$199,789.57**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor

Asset Allocation (Portfolio Assets)



investm nt Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Feb 28:	**$2,937.29**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	423.94	1,235.29
Securities Sold and Redeemed	11,744.74	13,645.70
Net Additions to Cash	**$12,168.68**	**$14,880.99**
Withdrawals by Check	0.00	0.00
Securiti s Purchased	- 9,640.95	- 9,640.95
Other Subtractions	- 413.45	- 413.45
Net Subtractions from Cash	**- $10,054.40**	**- $10,054.40**
Total Cash/Money Market/Sweep Funds on Mar 31:	**$5,051.57**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's stat ments. This information is presented for informational purposes and should not b used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	8,890.03	8,514.14
Long-term	0.00	0.00
Total Realized Gain/Loss	**$8,890.03**	**$8,514.14**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	8.63	14.98
Dividends and ST Capital Gains	415.31	1,220.31
Total Income	**$423.94**	**$1,235.29**
Miscellaneous Information		
Gross Proceeds	11,744.74	13,645.70

This is a non-reportable account. This account income will NOT be provided to th IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures r present your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3711

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
087 / FZ / FZ92 [redacted]

March 1 - March 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	27.81		
Total Cash and Money Market Funds	**$27.81**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 03/01/06 - 03/31/06	5,023.76	3.09
Total Bank Deposit Sweep Option	**$5,023.76**	

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

3712

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (bas d on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may b necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed incom securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial r turn of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Pl ase contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	26.3300	13,165.00	- 695.95	630.00	4.78
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	45.2800	9,056.00	1,079.38	110.90	1.22
CENTRACORE PROPERTIES TR Acquired 03/17/05	CPV	500	26.70	13,385.95	25.0500	12,525.00	- 860.95	920.00	7.34
COMMERCIAL METALS CO Acquired 04/18/05	CMC	200	27.24	5,465.97	53 4900	10,698.00	5,232.03	80.00	0.74
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	21.0700	21,070.00	4,304.05	1,500.00	7.11
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	60.7500	24,300.00	6,659.17	360.00	1.48
LEGG MASON INC Acquired 07/11/05	LM	100	110.79	11,091.83	125.3300	12,533.00	1,441.17	72.00	0.57
LIFE TIME FITNESS INC Acquired 09/09/05 Acquired 10/19/05	LTM	100 100	34.93 33.22	3,504.95 3,333.95	46.8500	4,685.00 4,685.00	1,180.05 1,351.05	N/A	N/A
Total		200		$6,838.90	46.8500	$9,370.00	$2,531.10	N/A	N/A
ONEOK INC NEW Acquired 03/17/05	OKE	700	30.25	21,222.95	32.2500	22,575.00	1,352.05	1,120.00	3.47

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

March 1 - March 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 10/14/05		300	29.79	8,962.33		9,675.00	712.67		
Total		1,000		$30,185.28	32.2500	$32,250.00	$2,064.72	$1,120.00	3.47
TEXAS INDUSTRIES INC	TXI								
Acquired 03/29/05		200	41.53	8,305.24	60.4900	12,098.00	3,792.76	120.00	0.49
Acquired 10/19/05		200	48.45	9,707.95		12,098.00	2,390.05		
Total		400		$18,013.19	60.4900	$24,196.00	$6,182.81	$120.00	0.50
TRANSOCEAN INC	RIG								
Acquired 11/02/05		200	58.81	11,760.03	80.3000	16,060.00	4,279.97	24.00	0.14
YRC WORLDWIDE INC	YRCW								
Acquir d 03/23/06		250	38.48	9,640.95	38.0600	9,515.00	- 125.95	N/A	N/A
Total Stocks				**$162,646.45**		**$194,738.00**	**$32,091.55**	**$4,936.90**	**2.54**
Total Stocks and Options				**$162,646.45**		**$194,738.00**	**$32,091.55**	**$4,936.90**	**2.54**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/01				BEGINNING BALANCE			2,937.29
03/01	Cash	STOCK DISTRIB	100.00000	CANADIAN NATL RY CO			2,937.29
03/02	Cash	DIVIDEND		CENTRACORE PROPERTIES TR 030206 500		230.00	3,167.29
03/10	Cash	DIVIDEND		ATMOS ENERGY CORP 031006 500		157.50	3,324.79
03/17	Cash	FEE		OUTSIDE MANAGEMENT FEE ACCOUNT OF KENNY E MARCH CHK#001-RR01017149		-413.45	2,911.34
03/23	Cash	SALE	- 200.00000	CHAPARRAL STEEL	58.8153	11,744.74	
03/23	Cash	PURCHASE	250.00000	YRC WORLDWIDE INC	38.4800	-9,640.95	5,015.13

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/31	Cash	DIVIDEND		CANADIAN NATL RY CO 033106 200		27.81	
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 033106 5,015		8.63	5,051.57

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
03/01			BEGINNING BALANCE	2,937.29
03/03	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	230.00
03/13	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	157.50
03/17	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-413.45
03/29	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	2,103.79
03/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	8.63
03/31			ENDING BALANCE	5,023.76

3715

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

ACCOUNT STATEMENT

March 1 - March 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a servic to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3716

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

March 1 - March 31, 2006

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	8,890.03	0.00	8,890.03	8,890.03	- 375.89	8,514.14
Long-term	0.00	0.00	0.00	0.00	0.00	0.00
Total Realized Gain/Loss	**$ 8,890.03**	**$ 0.00**	**$8,890.03**	**$ 8,890.03**	**-$ 375.89**	**$8,514.14**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
CHAPARRAL STEEL	200.0000	03/29/05	03/23/06	11,744.74	2,854.71	8,890.03
Total Short-term				**11,744.74**	**2,854.71**	**$8,890.03**

3717

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch	/ Rep	/ Account No.
067 / FZ	/ FZ99	[redacted]

April 1 - April 30, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

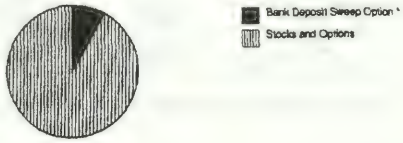
Portfolio Summary

Portfolio Assets

	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	27.81	0.00	0.00	
Bank Deposit Sweep Option *	5,023.76	15,554.16	0.00	7.87
Stocks and Options	194,738.00	182,148.00	4,941.24	92.13
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$199,789.57**	**$197,702.16**	**4,941.24**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$199,789.57**	**$197,702.16**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



WSD34FLD 011212 110156553134 [redacted] 000002

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	**$5,051.57**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	146.52	1,381.81
Securities Sold and Redeemed	10,391.07	24,036.77
Net Additions to Cash	**$10,537.59**	**$25,418.58**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 9,640.95
Other Subtractions	- 35.00	- 448.45
Net Subtractions from Cash	**- $35.00**	**- $10,089.40**
Total Cash/Money Market/Sweep Funds on Apr 30:	**$15,554.16**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. *This information is presented for informational purposes and should not be used for tax reporting.*

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	8,514.14
Long-term	4,925.10	4,925.10
Total Realized Gain/Loss	**$4,925.10**	**$13,439.24**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	18.52	33.50
Dividends and ST Capital Gains	128.00	1,348.31
Total Income	**$146.52**	**$1,381.81**
Miscellaneous Information		
Gross Proceeds	10,391.07	24,036.77

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. *Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.*

3719

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ98 / [redacted]

April 1 - April 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 04/01/06 - 04/30/06	15,554.16	3.30
Total Bank Deposit Sweep Option	**$15,554.16**	

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	26.5400	13,270.00	- 590.95	630.00	4.74
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	44.9100	8,982.00	1,005.38	115.24	1.28
CENTRACORE PROPERTIES TR Acquired 03/17/05	CPV	500	26.70	13,385.95	24.0000	12,000.00	- 1,385.95	920.00	7.66
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	20.0000	20,000.00	3,234.05	1,500.00	7.50
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	61.2100	24,484.00	6,843.17	360.00	1.47
LEGG MASON INC Acquired 07/11/05	LM	100	110.79	11,091.83	118.4800	11,848.00	756.17	72.00	0.60
LIFE TIME FITNESS INC Acquired 09/09/05 Acquired 10/19/05	LTM	100 100	34.93 33.22	3,504.95 3,333.95	45.8000	4,580.00 4,580.00	1,075.05 1,246.05	N/A	N/A
Total		200		$6,838.90	45.8000	$9,160.00	$2,321.10	N/A	N/A
ONEOK INC NEW Acquired 03/17/05 Acquired 10/14/05	OKE	700 300	30.25 29.79	21,222.95 8,962.33	33.0100	23,107.00 9,903.00	1,884.05 940.67	1,200.00	3.83
Total		1,000		$30,185.28	33.0100	$33,010.00	$2,824.72	$1,200.00	3.64
TEXAS INDUSTRIES INC Acquired 03/29/05 Acquired 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	56.7000	11,340.00 11,340.00	3,034.76 1,632.05	120.00	0.52
Total		400		$18,013.19	56.7000	$22,680.00	$4,666.81	$120.00	0.53
TRANSOCEAN INC Acquired 11/02/05	RIG	200	58.81	11,780.03	81.0700	16,214.00	4,433.97	24.00	0.14
YRC WORLDWIDE INC Acquired 03/23/06	YRCW	250	38.48	9,640.95	42.0000	10,500.00	859.05	N/A	N/A
Total Stocks				$157,180.48		$182,148.00	$24,967.52	$4,941.24	2.71
Total St cks and Options				$157,180.48		$182,148.00	$24,967.52	$4,941.24	2.71

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

Activity Detail

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/01				BEGINNING BALANCE			5,051.57
04/10	Cash	DIVIDEND		LEGG MASON INC 041006 100		18.00	5,069.57
04/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 041306 400		90.00	5,159.57
04/20	Cash	SALE	- 200.00000	COMMERCIAL METALS CO	52.0467	10,391.07	
04/20	Cash	FEE		MAINTENANCE FEE		-35.00	15,515.64
04/21	Cash	DIVIDEND		COMMERCIAL METALS CO 042106 200		20.00	15,535.64
04/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 042806 15,535		18.52	15,554.16

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Int r st. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
04/01			BEGINNING BALANCE	5,023.76
04/03	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	27.81
04/11	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	18.00
04/17	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	90.00
04/21	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-35.00
04/24	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	20.00
04/26	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	10,391.07
04/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	18.52
04/30			ENDING BALANCE	15,554.16

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Hold r Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Ben ficiary Name	% Entitlement
DONNA MARCHANT	100.00%

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	8,890.03	-375.89	8,514.14
Long-term	4,925.10	0.00	4,925.10	4,925.10	0.00	4,925.10
Total Realized Gain/Loss	**$ 4,925.10**	**$ 0.00**	**$4,925.10**	**$ 13,815.13**	**-$ 375.89**	**$13,439.24**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
COMMERCIAL METALS CO	200.0000	04/18/05	04/20/06	10,391.07	5,465.97	4,925.10
Total Long-term				**10,391.07**	**5,465.97**	**$4,925.10**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

May 1 - May 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Apr 30	Value on May 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	0.00	0.00	
Bank Deposit Sweep Option *	15,554.16	16,305.18	556.00	8.56
Stocks and Options	182,148.00	174,257.00	4,943.72	91.44
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$197,702.16**	**$190,562.18**	**5,499.72**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$197,702.16**	**$190,562.18**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Inv stment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Apr 30:	**$15,554.16**	
	Current Period	Year to Date
D posits	0.00	0.00
Income and Distributions	751.02	2,132.83
Securities Sold and Redeemed	0.00	24,036.77
Net Additions to Cash	**$751.02**	**$26,169.60**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 9,640.95
Oth r Subtractions	0.00	- 448.45
Net Subtractions from Cash	**$0.00**	**- $10,089.40**
Total Cash/Money Market/Sweep Funds on May 31:	**$16,305.18**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	8,514.14
Long-term	0.00	4,925.10
Total Realized Gain/Loss	**$0.00**	**$13,439.24**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	46.02	79.52
Dividends and ST Capital Gains	705.00	2,053.31
Total Income	**$751.02**	**$2,132.83**
Miscellaneous Information		
Gross Proceeds	0.00	24,036.77

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3726

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, th gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank D posit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 05/01/06 - 05/31/06	16,305.18	556.00	3.41
T tal Bank Deposit Sweep Option	**$16,305.18**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for exampl) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securiti a. Pl ase contact Your Investm nt Broker for more information.

3727

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	26.8400	13,420.00	-440.95	630.00	4.69
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	44.7000	8,940.00	963.38	117.72	1.31
CENTRACORE PROPERTIES TR Acquired 03/17/05	CPV	500	26.70	13,385.95	24.2200	12,110.00	-1,275.95	920.00	7.59
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	17.6800	17,680.00	914.05	1,500.00	8.48
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	60.1300	24,052.00	6,411.17	360.00	1.49
LEGG MASON INC Acquired 07/11/05	LM	100	110.79	11,091.83	95.9300	9,593.00	-1,498.83	72.00	0.75
LIFE TIME FITNESS INC Acquired 09/09/05 Acquired 10/19/05	LTM	100 100	34.93 33.22	3,504.95 3,333.95	45.7500	4,575.00 4,575.00	1,070.05 1,241.05	N/A	N/A
Total		200		$6,838.90	45.7500	$9,150.00	$2,311.10	N/A	N/A
ONEOK INC NEW Acquired 03/17/05 Acquired 10/14/05	OKE	700 300	30.25 29.79	21,222.95 8,962.33	33.5900	23,513.00 10,077.00	2,290.05 1,114.67	1,200.00	3.57
Total		1,000		$30,185.28	33.5900	$33,590.00	$3,404.72	$1,200.00	3.57
TEXAS INDUSTRIES INC Acquired 03/29/05 Acquired 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	48.9700	9,794.00 9,794.00	1,488.76 86.05	120.00	0.61
Total		400		$18,013.19	48.9700	$19,588.00	$1,574.81	$120.00	0.61
TRANSOCEAN INC Acquired 11/02/05	RIG	200	58.81	11,780.03	81.3700	16,274.00	4,493.97	24.00	0.14
YRC WORLDWIDE INC Acquired 03/23/06	YRCW	250	38.48	9,640.95	39.4400	9,860.00	219.05	N/A	N/A
Total Stocks				$157,180.48		$174,257.00	$17,076.52	$4,943.72	2.84
Total Stocks and Options				$157,180.48		$174,257.00	$17,076.52	$4,943.72	2.84

3728

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
05/01				BEGINNING BALANCE			15,554.16
05/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 051506 1,000		375.00	
05/15	Cash	DIVIDEND		ONEOK INC NEW 051506 1,000		300.00	16,229.16
05/26	Cash	DIVIDEND		TEXAS INDUSTRIES INC 052606 400		30.00	16,259.16
05/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 053106 16,259		46.02	16,305.18

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
05/01			BEGINNING BALANCE	15,554.16
05/16	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	675.00
05/30	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	30.00
05/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	46.02
05/31			ENDING BALANCE	16,305.18

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No
067 / FZ / FZ09 [redacted]

May 1 - May 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3730

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATE ..1

Sub / Branch / Rep / Account No
067 / FZ / FZ9S [redacted]

June 1 - Jun 30, 2006

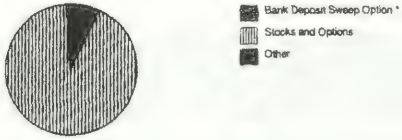
Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-654-1177

Portfolio Summary

Portfolio Assets	Value on May 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	29.23	0.00	0.02
Bank Deposit Sweep Option *	16,305.18	16,320.42	579.37	8.41
Stocks and Options	174,257.00	177,817.50	4,941.66	91.58
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$190,562.18**	**$194,167.15**	**5,521.03**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$190,562.18**	**$194,167.15**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



WSD1FLD 016955 182150052113 YNNNN NNNNN NNNNNNNNN 000000

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on May 31:	**$16,305.18**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	464.75	2,597.58
Securities Sold and Redeemed	0.00	24,036.77
Net Additions to Cash	**$464.75**	**$26,634.35**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 9,640.95
Other Subtractions	- 420.28	- 868.73
Net Subtractions from Cash	**- $420.28**	**- $10,509.68**
Total Cash/Money Market/Sweep Funds on June 30:	**$16,349.65**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	8,514.14
Long-term	0.00	4,925.10
Total Realized Gain/Loss	**$0.00**	**$13,439.24**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	48.02	127.54
Dividends and ST Capital Gains	416.73	2,470.04
Total Income	**$464.75**	**$2,597.58**
Miscellaneous Information		
Gross Proceeds	0.00	24,036.77

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3732

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

June 1 - June 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	29.23		
Total Cash and Money Market Funds	**$29.23**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 06/01/06 - 06/30/06	16,320.42	579.37	3.55
Total Bank Deposit Sweep Option	**$16,320.42**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed incom securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	27.9100	13,955.00	94.05	630.00	4.51
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	43.7500	8,750.00	773.38	115.66	1.32
CENTRACORE PROPERTIES TR Acquired 03/17/05	CPV	500	26.70	13,385.95	24.7500	12,375.00	- 1,010.95	920.00	7.43
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	18.5600	18,560.00	1,794.05	1,500.00	8.08
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	57.7500	23,100.00	5,459.17	360.00	1.55
LEGG MASON INC Acquired 07/11/05	LM	100	110.79	11,091.83	99.5200	9,952.00	- 1,139.83	72.00	0.72
LIFE TIME FITNESS INC Acquired 09/09/05 Acquired 10/19/05	LTM	100 100	34.93 33.22	3,504.95 3,333.95	46.2700	4,627.00 4,627.00	1,122.05 1,293.05	N/A	N/A
Total		200		$6,838.90	46.2700	$9,254.00	$2,415.10	N/A	N/A
ONEOK INC.NEW Acquired 03/17/05 Acquired 10/14/05	OKE	700 300	30.25 29.79	21,222.95 8,962.33	34.0400	23,828.00 10,212.00	2,605.05 1,249.67	1,200.00	3.52
Total		1,000		$30,185.28	34.0400	$34,040.00	$3,854.72	$1,200.00	3.53

3734

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

June 1 - Jun 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES INC	TXI								
Acquired 03/29/05		200	41.53	8,305.24	53.1000	10,620.00	2,314.76	120.00	0.56
Acquired 10/19/05		200	48.45	9,707.95		10,620.00	912.05		
Total		400		$18,013.19	53.1000	$21,240.00	$3,226.81	$120.00	0.56
TRANSOCEAN INC	RIG								
Acquired 11/02/05		200	58.81	11,780.03	80.3200	16,064.00	4,283.97	24.00	0.14
YRC WORLDWIDE INC	YRCW								
Acquired 03/23/06		250	38.48	9,640.95	42.1100	10,527.50	886.55	N/A	N/A
Total Stocks				**$157,180.48**		**$177,817.50**	**$20,637.02**	**$4,941.66**	**2.78**
T tal Stocks and Options				**$157,180.48**		**$177,817.50**	**$20,637.02**	**$4,941.66**	**2.78**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
06/01				BEGINNING BALANCE			16,305.18
06/02	Cash	DIVIDEND		CENTRACORE PROPERTIES TR 060205 500		230.00	16,535.18
06/12	Cash	DIVIDEND		ATMOS ENERGY CORP 061206 500		157.50	16,692.68
06/20	Cash	FEE		OUTSIDE MANAGEMENT FEE ACCT OF KENNY E MARCHANT CHK#001-RR01053077		-420.28	16,272.40
06/30	Cash	DIVIDEND		CANADIAN NATL RY CO 063006 200		29.23	
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 063006 16,272		48.02	16,349.65

3735

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
06/01			BEGINNING BALANCE	16,305.18
06/05	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	230.00
06/13	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	157.50
06/20	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-420.28
06/30	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	48.02
06/30			ENDING BALANCE	16,320.42

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3736

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

July 1 - July 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

P rtfolio Summary

Portfolio Assets	Value on June 30	Value on July 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	29.23	0.00	0.00	
Bank Deposit Sweep Option *	16,320.42	52,632.38	2,084.24	27.41
Stocks and Options	177,817.50	139,385.00	3,768.00	72.59
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
N t Portfolio Value	**$194,167.15**	**$192,017.38**		**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Bank Deposit Sweep Option *
Stocks and Options

3737

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

July 1 - July 31, 2006

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on June 30:	**$16,349.65**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	182.70	2,780.28
Securities Sold and Redeemed	36,100.03	60,136.80
Net Additions to Cash	**$36,282.73**	**$62,917.08**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 9,640.95
Other Subtractions	0.00	- 868.73
Net Subtractions from Cash	**$0.00**	**- $10,509.68**
Total Cash/Money Market/Sweep Funds on July 31:	**$52,632.38**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	1,867.68	10,381.82
Long-term	4,047.07	8,972.17
Total Realized Gain/Loss	**$5,914.75**	**$19,353.99**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	74.70	202.24
Dividends and ST Capital Gains	108.00	2,578.04
Total Income	**$182.70**	**$2,780.28**
Miscellaneous Information		
Gross Proceeds	36,100.03	60,136.80

This is a non-reportable account. This account income will NOT be provided to th IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3738

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

ACCOUNT STATEMENT

July 1 - July 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 07/01/06 - 07/31/06	52,632.38	2,084.24	3.96
Total Bank Deposit Sweep Option	**$52,632.38**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3739

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

July 1 - July 31, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
07/01				BEGINNING BALANCE			16,349.65
07/03	Cash	DIVIDEND		LEGG MASON INC 070306 100		18.00	16,367.65
07/14	Cash	DIVIDEND		GLOBALSANTAFE CORP 071406 400		90.00	16,457.65
07/21	Cash	SALE	- 1,000.00000	ONEOK INC NEW	36.1671	36,100.03	52,557.68
07/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 073106 52,557		74.70	52,632.38

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
07/01			BEGINNING BALANCE	16,320.42
07/03	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	29.23
07/05	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	18.00
07/17	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	90.00
07/27	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	36,100.03
07/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	74.70
07/31			ENDING BALANCE	52,632.38

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

July 1 - July 31, 2006

Realized Gain/Loss

Th information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences betwe n the information presented here and what appears on your Form 1099-B.

Th following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Pleas note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income s curities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	1,867.68	0.00	1,867.68	10,757.71	- 375.89	10,381.82
Long-term	4,047.07	0.00	4,047.07	8,972.17	0.00	8,972.17
Total Realized Gain/Loss	**$ 5,914.75**	**$ 0.00**	**$5,914.75**	**$ 19,729.88**	**-$ 375.89**	**$19,353.99**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
ONEOK INC NEW	300.0000	10/14/05	07/21/06	10,830.01	8,962.33	1,867.68
T tal Short-term				**10,830.01**	**8,962.33**	**$1,867.68**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
ONEOK INC NEW	700.0000	03/17/05	07/21/06	25,270.02	21,222.95	4,047.07
Total Long-term				**25,270.02**	**21,222.95**	**$4,047.07**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

r Investment Broker:
:T DALLAS SECURITIES
MAPLE AVENUE
AS, TX 75201
954-1177

rtfolio Summary

rtfolio Assets	Value on July 31	Value on Aug 31	Est. Ann. Income	% Total Assets
ı and Money Market Funds	0.00	0.00	0.00	
: Deposit Sweep Option *	52,932.38	48,625.65	1,945.02	25.46
ks and Options	139,385.00	142,397.00	3,697.80	74.54
d Income Securities	0.00	0.00	0.00	
ı End Mutual Funds	0.00	0.00	0.00	
ed End Mutual Funds	0.00	0.00	0.00	
folio Value	**$192,017.38**	**$191,022.65**	**5,642.82**	**100%**

ank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not n your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC nce, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Bank Deposit Sweep Option *
Stocks and Options

nt Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Activity Summary

ash/Mon y Market/Sweep Funds on :	$52,632.38	
	Current Period	Year to Date
s	0.00	0.00
and Distributions	577.44	3,357.72
es Sold and Redeemed	8,553.78	68,690.58
ditions to Cash	**$9,131.22**	**$72,048.30**
wals by Check	0.00	0.00
es Purchased	- 13,137.95	- 22,778.90
ubtractions	0.00	- 868.73
otractions from Cash	**- $13,137.95**	**- $23,647.63**
ash/Money Market/Sweep Funds on :	**$48,625.65**	

date totals in the cash activity summary are based upon activity shown on this and onth's statements. This information is presented for informational purposes and not be used for tax reporting.

/Loss Summary

od Gain/Loss	This Period	Year to Date
erm	1,714.88	12,096.70
rm	0.00	8,972.17
lealized Gain/Loss	**$1,714.88**	**$21,068.87**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	172.44	374.68
Dividends and ST Capital Gains	405.00	2,983.04
Total Income	**$577.44**	**$3,357.72**
Miscellaneous Information		
Gross Proceeds	8,553.78	68,690.58

This is a non-reportable account. **This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.**

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

rtfolio Assets

section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss mation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First ring, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. ored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been olidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-w ighted age. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, cts the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your nt position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value e security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing nated annual income and yields.

nk Deposit Sweep Option

Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not r d by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including , please contact Your Investment Broker.

ption	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
DEPOSIT SWEEP ON est P riod 08/01/06 - 08/31/06	48,625.65	1,945.02	4.00
l Bank D po it Sweep Option	**$48,625.65**		

Y m asures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an alized rate, based on a 365- or 366-day year (as applicable).

us how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for ple) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

e note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
urities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
d income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
d income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
ial return of principal or capital payments may not adjust original cost basis information
k-to-market information is not available or provided

alized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
e contact Your Investment Broker for more information.

ks and Options

S

on	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
ENERGY CORP d 03/17/05	ATO	500	27.65	13,860.95	28.8000	14,400.00	539.05	630.00	4.37
IAN NATL RY CO d 11/28/05	CNI	200	39.82	7,976.62	42.7600	8,552.00	575.38	113.80	1.33
ACORE PROPERTIES TR d 03/17/05	CPV	500	26.70	13,385.95	28.6200	14,310.00	924.05	920.00	6.42
ENT REAL ESTATE QUITIES TRUST d 03/17/05	CEI	1,000	16.70	16,765.95	21.6500	21,650.00	4,884.05	1,500.00	6.92
LSANTAFE CORP d 10/26/05	GSF	400	44.02	17,640.83	49.2200	19,688.00	2,047.17	330.00	1.67
MASON INC d 07/11/05	LM	100	110.79	11,091.83	91.2600	9,126.00	- 1,965.83	84.00	0.92
INDUSTRIES INC d 03/29/05 d 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	46.9400	9,388.00 9,388.00	1,082.76 - 319.95	120.00	0.63
		400		$18,013.19	46.9400	$18,776.00	$762.81	$120.00	0.64
OCEAN INC d 11/02/05 d 08/15/06	RIG	200 200	58.81 65.60	11,780.03 13,137.95	66.7500	13,350.00 13,350.00	1,569.97 212.05	N/A	N/A
		400		$24,917.98	66.7500	$26,700.00	$1,782.02	N/A	N/A
ORLDWIDE INC d 03/23/06	YRCW	250	38.48	9,640.95	36.7800	9,195.00	- 445.95	N/A	N/A
itocks				**$133,294.25**		**$142,397.00**	**$9,102.75**	**$3,697.80**	**2.60**
itocks and Options				**$133,294.25**		**$142,397.00**	**$9,102.75**	**$3,697.80**	**2.60**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

August 1 - August 31, 2006

tivity Detail

	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
1				BEGINNING BALANCE			52,632.38
4	Cash	SALE	- 200.00000	LIFE TIME FITNESS INC	42.8600	8,553.78	61,186.16
5	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 081506 1,000		375.00	
5	Cash	PURCHASE	200.00000	TRANSOCEAN INC	65.6000	-13,137.95	48,423.21
5	Cash	DIVIDEND		TEXAS INDUSTRIES INC 082506 400		30.00	48,453.21
1	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 083106 48,453		172.44	48,625.65

ih Sweep Activity

Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. Thes ip transactions may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions ayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

	Transaction	Description	Amount
		BEGINNING BALANCE	52,632.38
1	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	375.00
1	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-4,584.17
1	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	30.00
	REINVEST INT	BANK DEPOSIT SWEEP OPTION	172.44
		ENDING BALANCE	48,625.65

irement Account Summary

ıformation is based upon the most recent data available and is being provided as a to you. In the event of death your most recent beneficiary designation on file will ı. Please contact Your Investment Broker if updates or corrections are required.

ınt Information

nt Holder Birthdate:	02/23/51
ed Age as of 12/31/06:	55.5
dian EIN Number:	23-2384840

ry Beneficiary Name	% Entitlement
A MARCHANT	100.00%

3748

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

August 1 - August 31, 2006

alized Gain/Loss

information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the rmation presented here and what appears on your Form 1099-B.

following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well ne cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

ise note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
curities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
ed income securiti s purchased at a premium do not reflect the amortization of that premium on the original cost basis information
ed incom securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
rtial return of principal or capital payments may not adjust original cost basis information
ark-to-market information is not available or provided
pital gain distributions from mutual funds are reported on Form 1099-DIV
les of worthless securities while proceeds are less than $0.01 will show no gain or loss
s closed du to transfers or journals will not be reflected in this section

lized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
ise contact Your Investment Broker for more information.

lized Gain/Loss Summary	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
rt-term	1,714.88	0.00	1,714.88	12,472.59	- 375.89	12,096.70
g-term	0.00	0.00	0.00	8,972.17	0.00	8,972.17
l R alized Gain/Loss	$ 1,714.88	$ 0.00	$1,714.88	$ 21,444.76	-$ 375.89	$21,068.87

rt-t rm iption	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
TIME FITNESS INC	100.0000	09/09/05	08/14/06	4,276.89	3,504.95	771.94
TIME FITNESS INC	100.0000	10/19/05	08/14/06	4,276.89	3,333.95	942.94
l Short-term				8,553.78	6,838.90	$1,714.88

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portf li Assets	Value on Aug 31	Value on Sept 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	29.04	0	0.01
Bank Deposit Sweep Option *	48,625.65	24,017.26	960	12.00
Stocks and Options	142,397.00	176,175.00	3,303	87.99
Fixed Income Securities	0.00	0.00	0	
Op n End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$191,022.65**	**$200,221.30**	**$4,263**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Bank Deposit Sweep Option *
Stocks and Options
Other

3750

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Aug 31:	**$48,625.65**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	479.19	3,836.91
Securities Sold and Redeemed	15,818.66	84,509.24
Net Additions to Cash	**$16,297.85**	**$88,346.15**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 40,455.90	- 63,234.80
Other Subtractions	- 421.30	- 1,290.03
Net Subtractions from Cash	**- $40,877.20**	**- $64,524.83**
Total Cash/Money Market/Sweep Funds on Sept 30:	**$24,046.30**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	12,096.70
Long-term	2,432.71	11,404.88
Total Realized Gain/Loss	**$2,432.71**	**$23,501.58**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	62.65	437.33
Dividends and ST Capital Gains	416.54	3,399.58
Total Income	**$479.19**	**$3,836.91**
Miscellaneous Information		
Gross Proceeds	15,818.66	84,509.24

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3751

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Reg / Account No.
067 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Cl aring, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weight d average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of th security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	29.04		
Total Cash and Money Market Funds	**$29.04**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Inter st Period 09/01/06 - 09/30/06	24,017.26	960.69	4.00
Total Bank Deposit Sweep Option	**$24,017.26**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	28.5500	14,275.00	414.05	630.00	4.41
BURLINGTON NORTHN SANTA FE CORP Acquired 09/01/06	BNI	400	67.22	26,917.95	73.4400	29,376.00	2,458.05	400.00	1.36
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.62	7,976.62	41.9400	8,388.00	411.38	113.80	1.35
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	21.8100	21,810.00	5,044.05	1,500.00	6.87
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	49.9900	19,996.00	2,355.17	360.00	1.80
LEGG MASON INC Acquired 07/11/05	LM	100	110.79	11,091.83	100.8600	10,086.00	- 1,005.83	84.00	0.83
TEXAS INDUSTRIES INC Acquired 03/29/05 Acquired 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	52.0600	10,412.00 10,412.00	2,106.76 704.05	120.00	0.57
Total		400		$18,013.19	52.0600	$20,824.00	$2,810.81	$120.00	0.58
TRANSOCEAN INC Acquired 11/02/05 Acquired 08/15/06	RIG	200 200	58.81 65.60	11,780.03 13,137.95	73.2300	14,646.00 14,646.00	2,865.97 1,508.05	N/A	N/A
Total		400		$24,917.98	73.2300	$29,292.00	$4,374.02	N/A	N/A

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TRINITY INDUSTRIES INC Acquired 09/01/06	TRN	400	33.77	13,537.95	32.1700	12,868.00	-669.95	96.00	0.74
YRC WORLDWIDE INC Acquired 03/23/06	YRCW	250	38.48	9,640.95	37.0400	9,260.00	-380.95	N/A	N/A
Total Stocks				**$160,364.20**		**$176,175.00**	**$15,810.80**	**$3,303.80**	**1.88**
Total Stocks and Options				**$160,364.20**		**$176,175.00**	**$15,810.80**	**$3,303.80**	**1.88**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
09/01				BEGINNING BALANCE			48,625.65
09/01	Cash	PURCHASE	400.00000	BURLINGTON NORTHN SANTA FE CORP	67.2200	-26,917.95	
09/01	Cash	PURCHASE	400.00000	TRINITY INDUSTRIES INC	33.7700	-13,537.95	8,169.75
09/06	Cash	DIVIDEND		CENTRACORE PROPERTIES TR 090606 500		230.00	8,399.75
09/11	Cash	DIVIDEND		ATMOS ENERGY CORP 091106 500		157.50	8,557.25
09/20	Cash	SALE	-500.00000	CENTRACORE PROPERTIES TR	31.7102	15,818.66	24,375.91
09/21	Cash	FEE		OUTSIDE MANAGEMENT FEE FEE PERIOD 6/1-8/31/06 CHK#001-RR01086712		-421.30	23,954.61
09/29	Cash	DIVIDEND		CANADIAN NATL RY CO 092906 200		29.04	
09/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 092906 23,954		62.65	24,046.30

3754

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	12,472.59	-375.89	12,096.70
Long-term	2,432.71	0.00	2,432.71	11,404.88	0.00	11,404.88
Total Realized Gain/Loss	**$ 2,432.71**	**$ 0.00**	**$2,432.71**	**$ 23,877.47**	**-$ 375.89**	**$23,501.58**

Long-term Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
CENTRACORE PROPERTIES TR	500.0000	03/17/05	09/20/06	15,818.66	13,385.95	2,432.71
Total Long-term				**15,818.66**	**13,385.95**	**$2,432.71**

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99[redacted]

October 1 - October 31, 2008

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Sept 30	Value on Oct 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	29.04	24.00	0	0.01
Bank Deposit Sweep Option *	24,017.26	3,210.74	128	1.53
Stocks and Options	176,175.00	206,249.00	4,559	98.46
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$200,221.30**	**$209,483.74**	**$4,687**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Sept 30:	**$24,048.30**	
	Current Period	Year to Date
Deposits	0.00	0.00
Incom and Distributions	273.29	4,110.20
Securities Sold and Redeemed	0.00	84,509.24
Net Additions to Cash	**$273.29**	**$88,619.44**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 21,084.85	- 84,319.65
Other Subtractions	0.00	- 1,290.03
Net Subtractions from Cash	**- $21,084.85**	**- $85,609.68**
Total Ca h/Mon y Market/Sweep Funds on Oct 31:	**$3,234.74**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

R alized Gain/Loss	This Period	Year to Date
Short-term	0.00	12,096.70
Long-term	0.00	11,404.88
Total Realized Gain/Loss	**$0.00**	**$23,501.58**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	38.29	475.62
Dividends and ST Capital Gains	235.00	3,634.58
Total Income	**$273.29**	**$4,110.20**
Miscellaneous Information		
Gross Proceeds	0.00	84,509.24

This is a non-reportable account. This account income will NOT be pr vided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3757

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ9[redacted]

October 1 - October 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted av rage. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when availabl , reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	24.00		
T tal Cash and Money Market Funds	**$24.00**		

Bank Deposit Sweep Option

The Bank D posit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not cov red by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 10/01/06 - 10/31/06	3,210.74	128.42	4.00
T tal Bank Deposit Sweep Option	**$3,210.74**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expr ssed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial r turn of principal or capital payments may not adjust original cost basis information
- Mark d-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	30.7300	15,365.00	1,504.05	630.00	4.10
BURLINGTON NORTHN SANTA FE CORP Acquired 09/01/06	BNI	400	67.22	26,917.95	77.5300	31,012.00	4,094.05	400.00	1.28
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	47.6400	9,528.00	1,551.38	115.60	1.21
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	21.8000	21,800.00	5,034.05	1,500.00	6.88
GLOBALSANTAFE CORP Acquired 10/25/05	GSF	400	44.02	17,640.83	51.9000	20,760.00	3,119.17	360.00	1.73
LEGG MASON INC Acquired 07/11/05 Acquired 10/10/06	LM	100 100	110.79 104.92	11,091.83 10,503.95	90.0200	9,002.00 9,002.00	- 2,089.83 - 1,501.95	168.00	0.93
Total		200		$21,595.78	90.0200	$18,004.00	- $3,591.78	$168.00	0.93
MESABI TRUST CTF BEN INT Acquired 10/10/06	MSB	500	21.08	10,580.90	23.6300	11,815.00	1,234.10	1,170.00	9.90
TEXAS INDUSTRIES INC Acquired 03/29/05 Acquired 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	62.1000	12,420.00 12,420.00	4,114.76 2,712.05	120.00	0.48
Total		400		$18,013.19	62.1000	$24,840.00	$6,826.81	$120.00	0.48
TRANSOCEAN INC Acquired 11/02/05	RIG	200	58.81	11,780.03	72.5400	14,508.00	2,727.97	N/A	N/A

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

October 1 - October 31, 2006

Stocks and Options

Stocks c ntinued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/15/06		200	65.60	13,137.95		14,508.00	1,370.05		
Total		400		$24,917.98	72.5400	$29,016.00	$4,098.02	N/A	N/A
TRINITY INDUSTRIES INC Acquired 09/01/06	TRN	400	33.77	13,537.95	36.0600	14,424.00	886.05	96.00	0.66
YRC WORLDWIDE INC Acquired 03/23/06	YRCW	250	38.48	9,640.95	38.7400	9,685.00	44.05	N/A	N/A
Total Stocks				**$181,449.05**		**$206,249.00**	**$24,799.95**	**$4,559.60**	**2.21**
Total Stocks and Options				**$181,449.05**		**$206,249.00**	**$24,799.95**	**$4,559.60**	**2.21**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
10/01				BEGINNING BALANCE			24,046.30
10/02	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 100206 400		100.00	24,146.30
10/10	Cash	PURCHASE	100.00000	LEGG MASON INC	104.9200	-10,503.95	13,642.35
10/11	Cash	PURCHASE	500.00000	MESABI TRUST CTF BEN INT AS OF 10/10/06	21.0899	-10,580.90	3,061.45
10/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 101306 400		90.00	3,151.45
10/16	Cash	DIVIDEND		LEGG MASON INC 101606 100		21.00	3,172.45

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
10/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 103106 400		24.00	
10/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 103106 3,172		38.29	3,234.74

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here ar Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
10/01		BEGINNING BALANCE	24,017.26
10/02	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	29.04
10/03	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	100.00
10/13	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-21,084.85
10/16	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	90.00
10/17	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	21.00
10/31	REINVEST INT	BANK DEPOSIT SWEEP OPTION	38.29
10/31		ENDING BALANCE	3,210.74

3761

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

October 1 - October 31, 2006

Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3762

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

November 1 - November 30, 2006

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Oct 31	Value on Nov 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	24.00	0.00	0	
Bank Deposit Sweep Option *	3,210.74	3,943.82	157	1.79
Stocks and Options	206,249.00	216,166.00	4,569	98.21
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$209,483.74**	**$220,109.82**	**$4,726**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Retirement Account Summary

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Pl as contact Your Investment Broker if updates or corrections are required.

Account Information

Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3764

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

November 1 - November 30, 2006

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Oct 31:	**$3,234.74**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	709.08	4,819.28
Securities Sold and Redeemed	0.00	84,509.24
Net Additions to Cash	**$709.08**	**$89,328.52**
Withdrawals by Check	0.00	0.00
Securities Purchased	0.00	- 84,319.65
Other Subtractions	0.00	- 1,290.03
Net Subtractions from Cash	**$0.00**	**- $85,609.68**
Total Cash/Money Market/Sweep Funds on Nov 30:	**$3,943.82**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	12,096.70
Long-term	0.00	11,404.88
Total Realized Gain/Loss	**$0.00**	**$23,501.58**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	11.58	487.20
Dividends and ST Capital Gains	405.00	4,039.58
Other	292.50	292.50
Total Income	**$709.08**	**$4,819.28**
Miscellaneous Information		
Gross Proceeds	0.00	84,509.24

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3765

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, th gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the stimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 11/01/06 - 11/30/06	3,943.82	157.75	4.00
Total Bank Deposit Sweep Option	**$3,943.82**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may b necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

3766

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	500	27.65	13,860.95	32.7700	16,385.00	2,524.05	640.00	3.90
BURLINGTON NORTHN SANTA FE CORP Acquired 09/01/06	BNI	400	67.22	26,917.95	75.1600	30,064.00	3,146.05	400.00	1.33
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	47.0700	9,414.00	1,437.38	115.60	1.22
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	16,765.95	21.4800	21,480.00	4,714.05	1,500.00	6.98
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	60.0000	24,000.00	6,359.17	360.00	1.50
LEGG MASON INC Acquired 07/11/05 Acquired 10/10/06	LM	100 100	110.79 104.92	11,091.83 10,503.95	95.3600	9,536.00 9,536.00	- 1,555.83 - 967.95	168.00	0.88
Total		200		$21,595.78	95.3600	$19,072.00	- $2,523.78	$168.00	0.88
MESABI TRUST CTF BEN INT Acquired 10/10/06	MSB	500	21.08	10,580.90	24.9500	12,475.00	1,894.10	1,170.00	9.37
TEXAS INDUSTRIES INC Acquired 03/29/05 Acquired 10/19/05	TXI	200 200	41.53 48.45	8,305.24 9,707.95	68.2500	13,650.00 13,650.00	5,344.76 3,942.05	120.00	0.43
Total		400		$18,013.19	68.2500	$27,300.00	$9,286.81	$120.00	0.44
TRANSOCEAN INC Acquired 11/02/05 Acquired 08/15/06	RIG	200 200	58.81 65.60	11,780.03 13,137.95	77.9500	15,590.00 15,590.00	3,809.97 2,452.05	N/A	N/A
Total		400		$24,917.98	77.9500	$31,180.00	$6,262.02	N/A	N/A
TRINITY INDUSTRIES INC Acquired 09/01/06	TRN	400	33.77	13,537.95	37.8000	15,120.00	1,582.05	96.00	0.63
YRC WORLDWIDE INC Acquired 03/23/06	YRCW	250	38.48	9,640.95	38.7040	9,676.00	35.05	N/A	N/A
Total Stocks				**$181,449.05**		**$216,166.00**	**$34,716.95**	**$4,569.60**	**2.11**
Total Stocks and Opti ns				**$181,449.05**		**$216,166.00**	**$34,716.95**	**$4,569.60**	**2.11**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
11/01				BEGINNING BALANCE			3,234.74
11/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 111506 1,000		375.00	3,609.74
11/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 112006 500		292.50	3,902.24
11/24	Cash	DIVIDEND		TEXAS INDUSTRIES INC 112406 400		30.00	3,932.24
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 113006 3,932		11.58	3,943.82

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
11/01		BEGINNING BALANCE	3,210.74
11/01	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	24.00
11/16	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	375.00
11/21	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	292.50
11/27	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	30.00
11/30	REINVEST INT	BANK DEPOSIT SWEEP OPTION	11.58
11/30		ENDING BALANCE	3,943.82

3768

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

December 1 - December 31, 2006

Your Investment Broker:

FIRST DALLAS SECURITIES
2906 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Nov 30	Value on Dec 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	27.88	0	0.01
Bank Deposit Sweep Option *	3,943.82	397.88	15	0.18
Stocks and Options	216,166.00	215,608.50	4,459	99.80
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$220,109.82**	**$216,034.26**	**$4,474**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Retirement Account Summary

Messag from the IRA Department

For IRA accounts established with First Clearing, LLC (FCC) as custodian, this is your individual retirement account (IRA) fair market value statement. The amount reflected in the "IRA Fair Market Value" will be furnished to the Internal Revenue Service on Form 5498. Any corrections made to your market value after December 31, 2006, will result in a corrected "IRA Portfolio Holding Valuation" being issued to you.

If you own an FCC as custodian Traditional, SEP, or SIMPLE IRA and turn 70 1/2 this year, you must take a Required Minimum Distribution (RMD) with respect to your IRA by April 1st of next year. If you turned 70 1/2 in a prior year, you must take an RMD payment by December 31st of this year. Your Investment Broker is available to provide specific RMD calculations. In accordance with IRS instructions, we will report to the IRS if you are required to receive an RMD for that calendar year.

This information is based upon the most recent data available and is being provided as a service to you. In the event of death your most recent beneficiary designation on file will govern. Please contact Your Investment Broker if updates or corrections are required. The Fair Market Value provided below is the sum of your Net Portfolio Value and Other Assets if you hold any. It is provided for informational value only.

Account Information

IRA Fair Market Value	$216,034.26
Account Holder Birthdate:	02/23/51
Attained Age as of 12/31/06:	55.5
Custodian EIN Number:	23-2384840

Primary Beneficiary Name	% Entitlement
DONNA MARCHANT	100.00%

3770

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Nov 30:	**$3,943.82**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	196.04	5,015.32
Securities Sold and Redeemed	3,195.96	87,705.20
Net Additions to Cash	**$3,392.00**	**$92,720.52**
Withdrawals by Check	0.00	0.00
Securities Purchased	- 6,429.89	- 90,749.54
Other Subtractions	- 480.17	- 1,770.20
Net Subtractions from Cash	**- $6,910.06**	**- $92,519.74**
Total Cash/Money Market/Sweep Funds on Dec 31:	**$425.78**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	12,096.70
Long-term	423.77	11,828.65
Total Realized Gain/Loss	**$423.77**	**$23,925.35**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	8.16	495.36
Dividends and ST Capital Gains	187.88	4,227.46
Other	0.00	292.50
Total Income	**$196.04**	**$5,015.32**
Miscellaneous Information		
Gross Proceeds	3,195.96	87,705.20

This is a non-reportable account. This account income will NOT be provided to the IRS at year end, but is being presented to you for informational purposes only.

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3771

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when availabl , reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when availabl , reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outsid vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	27.88		
Total Cash and Money Market Funds	**$27.88**		

Bank Deposit Sweep Option

The Bank D posit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rul s. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 12/01/06 - 12/31/06	397.88	15.91	4.00
Total Bank Deposit Sweep Option	**$397.88**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

3772

FIRST DALLAS SECURITIES

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

December 1 - December 31, 2006

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possibl , for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stock

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP Acquired 03/17/05	ATO	400	27.85	11,088.76	31.9100	12,764.00	1,675.24	512.00	4.01
BURLINGTON NORTHN SANTA FE CORP Acquired 09/01/06	BNI	400	67.22	26,917.95	73.8100	29,524.00	2,606.05	400.00	1.35
CANADIAN NATL RY CO Acquired 11/28/05	CNI	200	39.82	7,976.62	43.0300	8,606.00	629.38	115.60	1.34
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 03/17/05	CEI	1,000	16.70	18,765.95	19.7500	19,750.00	2,984.05	1,500.00	7.59
GLOBALSANTAFE CORP Acquired 10/26/05	GSF	400	44.02	17,640.83	58.7800	23,512.00	5,871.17	360.00	1.53
HELMERICH & PAYNE INC Acquired 12/13/06	HP	100	26.61	2,673.94	24.4700	2,447.00	- 226.94	18.00	0.73
INTRUSION INC (NEW) Acquired 12/13/06	INTZ	10,000	0.37	3,755.95	0.4580	4,580.00	824.05	N/A	N/A
LEGG MASON INC Acquired 07/11/05 Acquired 10/10/06	LM	100 100	110.79 104.92	11,091.83 10,503.95	95.0500	9,505.00 9,505.00	- 1,586.83 - 998.95	168.00	0.88
T tal		200		$21,595.78	95.0500	$19,010.00	- $2,585.78	$168.00	0.88
MESABI TRUST CTF BEN INT Acquired 10/10/06	MSB	500	21.08	10,580.90	27.7100	13,855.00	3,274.10	1,170.00	8.44
TEXAS INDUSTRIES INC Acquired 03/29/05	TXI	200	41.53	8,305.24	64.2300	12,846.00	4,540.76	120.00	0.46

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 10/19/05		200	48.45	9,707.95		12,846.00	3,138.05		
Total		400		$18,013.19	64.2300	$25,692.00	$7,678.81	$120.00	0.47
TRANSOCEAN INC	RIG								
Acquired 11/02/05		200	58.81	11,780.03	80.8900	16,178.00	4,397.97	N/A	N/A
Acquired 08/15/06		200	65.60	13,137.95		16,178.00	3,040.05		
Total		400		$24,917.98	80.8900	$32,356.00	$7,438.02	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 09/01/06		400	33.77	13,537.95	35.2000	14,080.00	542.05	96.00	0.68
YRC WORLDWIDE INC	YRCW								
Acquired 03/23/06		250	38.48	9,640.95	37.7300	9,432.50	-208.45	N/A	N/A
Total Stocks				**$185,106.75**		**$215,608.50**	**$30,501.75**	**$4,459.60**	**2.07**
Total Stocks and Options				**$185,106.75**		**$215,608.50**	**$30,501.75**	**$4,459.60**	**2.07**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
12/01				BEGINNING BALANCE			3,943.82
12/11	Cash	DIVIDEND		ATMOS ENERGY CORP 12/1/06 500		160.00	4,103.82
12/13	Cash	SALE	-100.00000	ATMOS ENERGY CORP	32.0801	3,195.96	
12/13	Cash	PURCHASE	100.00000	HELMERICH & PAYNE INC	26.6199	-2,673.94	4,625.84
12/14	Cash	PURCHASE	10,000.00000	INTRUSION INC (NEW) AS OF 12/13/06	0.3700	-4,305.95	319.89
12/15	Cash	CANCEL	-10,000.00000	INTRUSION INC (NEW) AS OF 12/13/06		4,305.95	
12/15	Cash	PURCHASE	10,000.00000	INTRUSION INC (NEW) AS OF 12/13/06	0.3700	-3,755.95	869.89

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
12/19	Cash	FEE		OUTSIDE MANAGEMENT FEE CHK#001-RR01127130		-480.17	389.72
12/29	Cash	DIVIDEND		CANADIAN NATL RY CO 122906 200		27.88	
12/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 122906 389		8.16	425.76

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sw ep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
12/01		BEGINNING BALANCE	3,943.82
12/12	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	160.00
12/18	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-3,233.93
12/20	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-480.17
12/29	REINVEST INT	BANK DEPOSIT SWEEP OPTION	8.16
12/31		ENDING BALANCE	397.88

3775

KENNY E MARCHANT IRA
FCC AS CUSTODIAN

Sub / Branch / Rep / Account No.
087 / FZ / FZ99 [redacted]

December 1 - December 31, 2006

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	12,472.59	-375.89	12,096.70
Long-term	423.77	0.00	423.77	11,828.65	0.00	11,828.65
Total Realized Gain/Loss	**$ 423.77**	**$ 0.00**	**$423.77**	**$ 24,301.24**	**-$ 375.89**	**$23,925.35**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
ATMOS ENERGY CORP	100.0000	03/17/05	12/13/06	3,195.96	2,772.19	423.77
Total Long-term				**3,195.96**	**2,772.19**	**$423.77**

3776

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rec / Account No.
067 / FZ / FZ99 [redacted]

January 1 - January 31, 2006

ur Investment Broker:
IST DALLAS SECURITIES
05 MAPLE AVENUE
LLAS, TX 75201
4-954-1177

ortfolio Summary

ortfolio Assets

	Value on Dec 31	Value on Jan 31	Est. Ann. Income	% Total Assets
ash and Money Market Funds	112,032.38	0.00	0.00	
ank Deposit Sweep Option *	0.00	1,636.90	0.00	0.06
tocks and Options	2,133,135.00	2,445,960.00	22,106.30	94.64
referreds/Fixed Rate Cap Secs	103,400.00	136,875.00	6,875.00	5.30
ixed Income Securities	0.00	0.00	0.00	
pen End Mutual Funds	0.00	0.00	0.00	
losed End Mutual Funds	0.00	0.00	0.00	
otal Assets	**$2,348,567.38**	**$2,584,471.90**	**28,981.30**	**100%**
largin Balance	0.00	0.00	0.00	
let Portfolio Value	**$2,348,567.38**	**$2,584,471.90**		

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not eld in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC surance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



Stocks and Options
Preferreds/Fixed Rate Cap Secs
Other

3777

vestment Obj ctive/Risk Tolerance: LONG TERM GROWTH & INCOME

'ash Activity Summary

rtal Cash/Money Market/Sweep Funds on		
ɔc 31:	**$112,032.38**	
	Current Period	Year to Date
sposits	0.00	0.00
ɔome and Distributions	2,065.39	2,065.39
ɔcurities Sold and Redeemed	0.00	0.00
rt Additions to Cash	**$2,065.39**	**$2,065.39**
ithdrawals by Check	- 5,179.72	- 5,179.72
ɔcurities Purchased	- 107,281.15	- 107,281.15
rt Subtractions from Cash	**- $112,460.87**	**- $112,460.87**
rtal Cash/Money Market/Sweep Funds on		
n 31:	**$1,636.90**	

ar to date totals in the cash activity summary are based upon activity shown on this and st month's statements. This information is presented for informational purposes and ould not b used for tax reporting.

ain/Loss Summary

ealized Gain/Loss	This Period	Year to Date
ort-term	0.00	0.00
ng-term	0.00	0.00
tal Realized Gain/Loss	**$0.00**	**$0.00**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	91.79	91.79
Ordinary Dividends and ST Capital Gains	101.10	101.10
Qualified Dividends	1,872.50	1,872.50
Total Taxable Income	**$2,065.39**	**$2,065.39**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,065.39**	**$2,065.39**

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter th se numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3778

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

January 1 - January 31, 2006

ortfolio Assets

is section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss ormation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First earing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. actored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been nsolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted verage. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, wh n available, flects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your rrent position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing timated annual income and yields.

ank Deposit Sweep Option

he Bank D posit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not overed by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. Your firm offers a variety of different daily sweep options. If you have any questions out sweep options including rates, or if you would like to change your sweep option, please contact Your Investment Broker.

escription	Current market value	Annual Percentage Yield Earned
ANK DEPOSIT SWEEP PTION nterest Period 01/01/06 - 01/31/06	1,636.90	2.8013
tal Bank Deposit Sweep Option	$1,636.90	

urious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you purchased it (in some ases, this is based on cost data supplied by you or by an outside source, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other eorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BURLINGTON NORTHN SANTA FE CORP	BNI	3,500	48.24**	168,872.55	80.1200	280,420.00	111,547.45	2,800.00	0.99
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		500	79.64	39,859.30	90.3900	45,195.00	5,335.70	565.30	0.62
Acquired 12/06/05		500	80.38	40,230.45		45,195.00	4,964.55		
Total		1,000		$80,089.75	90.3900	$90,390.00	$10,300.25	$565.30	0.63

3779

tocks and Options

tocks continued

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
)MMERCIAL METALS CO	CMC								
quired 12/13/04		600	21.19	12,737.95	47.3300	28,398.00	15,660.05	720.00	0.50
quired 12/22/04		600	25.52	15,395.95		28,398.00	13,002.05		
quired 04/18/05		800	27.24	21,846.03		37,864.00	16,017.97		
quired 05/04/05		1,000	26.19	26,255.95		47,330.00	21,074.05		
tal		3,000		$76,235.88	47.3300	$141,990.00	$65,754.12	$720.00	0.51
ESCENT REAL ESTATE	CEI								
:T EQUITIES TRUST									
quired 12/13/04		1,000	18.81	18,875.95	21.1900	21,190.00	2,314.05	4,500.00	7.07
quired 05/20/05		1,000	18.60	18,665.95		21,190.00	2,524.05		
quired 11/14/05		1,000	20.26	20,325.95		21,190.00	864.05		
tal		3,000		$57,867.85	21.1900	$63,570.00	$5,702.15	$4,500.00	7.08
J INC	EFJI	10,000	8.12**	81,213.60	11.2300	112,300.00	31,086.40	N/A	N/A
ISCO INTL INC	ESV								
quired 10/26/05		1,000	46.63	46,705.15	51.1200	51,120.00	4,414.85	$200.00	0.19
quired 11/21/05		500	49.17	24,620.95		25,560.00	939.05		
quired 12/21/05		500	47.08	23,575.95		25,560.00	1,984.05		
tal		2,000		$94,902.05	51.1200	$102,240.00	$7,337.95	$200.00	0.20
ELON CORPORATION	EXC								
quired 12/20/04		500	44.00	22,035.95	57.4200	28,710.00	6,674.05	1,600.00	2.78
quired 03/07/05		500	46.99	23,530.95		28,710.00	5,179.05		
tal		1,000		$45,566.90	57.4200	$57,420.00	$11,853.10	$1,600.00	2.79
YLORD ENTERTAINMENT	GET								
A									
quired 12/22/04		300	40.49	12,170.95	43.0000	12,900.00	729.05	N/A	N/A
quired 02/23/05		200	42.70	8,557.95		8,600.00	42.05		
quired 09/09/05		500	47.70	23,885.95		21,500.00	- 2,385.95		
quired 11/14/05		300	42.10	12,853.95		12,900.00	246.05		
quired 12/21/05		200	44.34	8,887.93		8,600.00	- 287.93		
tal		1,500		$66,156.73	43.0000	$64,500.00	- $1,656.73	N/A	N/A
NERAL ELECTRIC COMPANY	GE								
quired 12/15/05		500	35.99	18,031.70	32.7500	16,375.00	- 1,656.70	1,000.00	3.05
quired 12/21/05		500	35.55	17,815.05		16,375.00	- 1,440.05		
tal		1,000		$35,846.75	32.7500	$32,750.00	- $3,096.75	$1,000.00	3.05
OBALSANTAFE CORP	GSF								
quired 10/12/05		900	42.03	37,886.95	61.0500	54,945.00	17,058.05	1,350.00	1.47

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

January 1 - January 31, 2006

tocks and Options

ocks continued

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
quired 10/12/05		100	42.00	4,206.00		6,105.00	1,899.00		
quired 10/26/05		500	44.02	22,049.55		30,525.00	8,475.45		
otal		1,500		$84,142.50	61.0500	$91,575.00	$27,432.50	$1,350.00	1.47
OME DEPOT INC	HD								
quired 11/02/05		1,000	41.25	41,315.95	40.5500	40,550.00	- 765.95	900.00	1.47
quired 11/11/05		500	41.78	20,925.95		20,275.00	- 650.95		
otal		1,500		$62,241.90	40.5500	$60,825.00	- $1,416.90	$900.00	1.48
ITRUSION INC (NEW)	INTZ							N/A	N/A
quired 12/09/04		1,501	2.56	3,937.30	1.9400	2,911.94	- 1,025.36		
quired 12/09/04		100	2.59	265.00		194.00	- 71.00		
quired 12/09/04		100	2.63	269.00		194.00	- 75.00		
quired 12/09/04		750	2.64	2,025.00		1,455.00	- 570.00		
quired 12/09/04		2,500	2.40	6,170.70		4,850.00	- 1,320.70		
quired 04/14/05		5,049	3.22	16,566.67		9,795.06	- 6,771.61		
otal		10,000		$29,233.67	1.9400	$19,400.00	- $9,833.67	N/A	N/A
SHARES FTSE/XINHUA	FXI								
CHINA 25 INDEX FUND								1,252.40	1.74
cquired 12/01/04		100	56.51	5,662.95	71.7500	7,175.00	1,512.05		
cquired 12/14/04		100	54.40	5,451.95		7,175.00	1,723.05		
cquired 07/29/05		300	61.88	18,587.95		21,525.00	2,937.05		
cquired 08/09/05		500	63.25	31,660.95		35,875.00	4,214.05		
otal		1,000		$61,363.80	71.7500	$71,750.00	$10,386.20	$1,252.40	1.75
SHARES MSCI BRAZIL	EWZ								
NDEX								582.70	1.40
Acquired 07/12/05		100	25.19	2,530.95	41.3400	4,134.00	1,603.05		
Acquired 07/29/05		300	25.55	7,688.95		12,402.00	4,713.05		
Acquired 08/08/05		600	27.22	16,373.95		24,804.00	8,430.05		
Total		1,000		$26,593.85	41.3400	$41,340.00	$14,746.15	$582.70	1.41
LEGG MASON INC	LM							720.00	0.55
Acquired 06/27/05		700	98.32	68,871.95	129.7000	90,790.00	21,918.05		
Acquired 06/28/05		300	104.68	31,427.95		38,910.00	7,482.05		
Total		1,000		$100,299.90	129.7000	$129,700.00	$29,400.10	$720.00	0.56
LIFE TIME FITNESS INC	LTM							N/A	N/A
Acquired 06/16/05		700	31.04	21,775.95	38.5900	27,013.00	5,237.05		
Acquired 06/22/05		300	31.04	9,335.95		11,577.00	2,241.05		
Acquired 06/27/05		1,000	32.61	32,675.95		38,590.00	5,914.05		
Total		2,000		$63,787.85	38.5900	$77,180.00	$13,392.15	N/A	N/A

tocks and Options

tocks continued

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ASDAQ-100 SHS	QQQQ								
quired 02/16/05		1,000	N/A##	N/A	42.0000	42,000.00	N/A	135.90	0.32
ORFOLK SOUTHERN CORP	NSC								
quired 07/29/05		500	37.36	18,715.95	49.8400	24,920.00	6,204.05	960.00	1.28
quired 08/09/05		500	37.08	18,575.95		24,920.00	6,344.05		
quired 11/21/05		500	43.80	21,935.95		24,920.00	2,984.05		
tal		1,500		$59,227.85	49.8400	$74,760.00	$15,532.15	$960.00	1.28
LM HBR HOMES INC	PHHM								
quired 01/18/06		1,000	19.39	19,464.65	21.2000	21,200.00	1,735.35	N/A	N/A
OCKY MOUNTAIN OCOLATE FACTORY C (NEW)	RMCF								
quired 08/30/04		700	8.00	5,635.95	13.9300	9,751.00	4,115.05	840.00	2.01
quired 12/13/04		700	10.69	7,520.95		9,751.00	2,230.05		
quired 04/29/05		533.33333	14.33	7,673.31		7,429.33	- 243.98		
quired 05/05/05		733.66667	16.36	12,039.95		10,219.98	- 1,819.97		
quired 05/28/05		333	21.79	7,282.00		4,638.69	- 2,643.31		
tal		3,000		$40,152.16	13.9300	$41,790.00	$1,637.84	$840.00	2.01
WAN COMPANIES INC	RDC								
quired 10/12/05		600	30.90	18,581.95	44.8300	26,898.00	8,316.05	N/A	N/A
quired 10/12/05		400	30.93	12,396.00		17,932.00	5,536.00		
quired 11/02/05		500	34.87	17,470.95		22,415.00	4,944.05		
quired 11/11/05		500	33.11	16,590.95		22,415.00	5,824.05		
tal		2,000		$65,039.85	44.8300	$89,660.00	$24,620.15	N/A	N/A
REX CORPORATION NEW	TEX								
quired 07/26/04		200	35.93	7,203.95	70.5000	14,100.00	6,896.05	N/A	N/A
quired 11/17/04		100	43.58	4,369.95		7,050.00	2,680.05		
quired 12/23/04		200	46.07	9,231.95		14,100.00	4,868.05		
quired 04/20/05		500	40.50	20,285.95		35,250.00	14,964.05		
quired 07/29/05		500	47.43	23,750.95		35,250.00	11,499.05		
quired 11/02/05		500	55.77	27,920.95		35,250.00	7,329.05		
al		2,000		$92,763.70	70.5000	$141,000.00	$48,236.30	N/A	N/A
AS INSTRUMENTS INC	TXN								
quired 02/16/05		5,000	N/A##	N/A	29.2300	146,150.00	N/A	600.00	0.41
OCO CL A	THE								
quired 10/12/05		1,000	38.16	38,225.95	44.6000	44,600.00	6,374.05	1,500.00	2.24

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 / [redacted]

January 1 - January 31, 2006

tocks and Options

ocks continued

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
quired 11/02/05		500	47.92	23,995.95		22,300.00	- 1,695.95		
tal		1,500		$62,221.90	44.6000	$66,900.00	$4,678.10	$1,500.00	2.24
ANSOCEAN INC	RIG								
quired 11/02/05		1,000	58.81	58,876.35	81.1500	81,150.00	22,273.65	180.00	0.14
quired 01/05/06		500	73.78	36,919.60		40,575.00	3,655.40		
tal		1,500		$95,795.95	81.1500	$121,725.00	$25,929.05	$180.00	0.15
NITED STATES STEEL CORP	X	2,000	46.18**	92,369.23	59.7500	119,500.00	27,130.77	800.00	0.66
AL-MART STORES INC	WMT								
quired 11/02/05		1,000	47.72	47,794.15	46.1100	46,110.00	- 1,684.15	900.00	1.30
quired 11/11/05		500	49.31	24,890.95		23,055.00	- 1,835.95		
otal		1,500		$72,485.10	46.1100	$69,165.00	- $3,320.10	$900.00	1.30
RC WORLDWIDE INC	YRGW								
quired 05/05/05		200	52.87	10,591.95	49.8400	9,968.00	- 623.95	N/A	N/A
quired 05/09/05		500	42.66	21,370.45		24,920.00	3,549.55		
quired 10/12/05		300	40.72	12,242.65		14,952.00	2,709.35		
quired 01/05/06		500	47.65	23,860.95		24,920.00	1,059.05		
otal		1,500		$88,066.00	49.8400	$74,760.00	$6,694.00	N/A	N/A
otal Stocks				**$1,782,001.92**		**$2,445,960.00**	**$475,808.08**	**$22,106.30**	**0.90**
otal Stocks and Options				**$1,782,001.92**		**$2,445,960.00**	**$475,808.08**	**$22,106.30**	**0.90**

* Because you have more than 6 tax lots, we are showing the average cost per share.
** Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES 5.5%	TXTS								
CONV PFD DUE 6/2/26									
CALLABLE 6/05/01									
Acquired 07/07/05		1,000	48.93	49,001.65	54.7500	54,750.00	5,748.35	6,875.00	5.02
Acquired 07/14/05		500	53.25	26,660.95		27,375.00	714.05		

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/30/05		500	54.25	27,160.95		27,375.00	214.05		
Acquired 01/10/06		500	54.00	27,035.95		27,375.00	339.05		
Total		2,500		$129,859.50	54.7500	$136,875.00	$7,015.50	$6,875.00	5.02
Total Preferreds/Fixed Rate Cap Securities				**$129,859.50**		**$136,875.00**	**$7,015.50**	**$6,875.00**	**5.02**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
1/01				BEGINNING BALANCE			112,032.38
/03	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 010306 3,500		700.00	
/03	Cash	DIVIDEND		LEGG MASON INC 010306 1,000		180.00	
/03	Cash	DIVIDEND		NASDAQ-100 SHS 123005 1,000 AS OF 12/30/05		101.10	
/03	Cash	DIVIDEND		WAL-MART STORES INC 010306 1,500		225.00	113,238.48
/05	Cash	NAME CHANGE	- 1,000.00000	YELLOW ROADWAY CORP XXX			
/05	Cash	PURCHASE	500.00000	TRANSOCEAN INC	73.7673	-36,919.60	
/05	Cash	PURCHASE	500.00000	YRC WORLDWIDE INC	47.6500	-23,860.95	
/05	Cash	NAME CHANGE	1,000.00000	YRC WORLDWIDE INC CHG FR YELLOW ROADWAY C @ 1.00			52,457.93
/10	Cash	PURCHASE	500.00000	TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01	54.0000	-27,035.95	25,421.98
/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 011306 1,500		337.50	25,759.48
/18	Cash	PURCHASE	1,000.00000	PALM HBR HOMES INC	19.3987	-19,464.65	

3784

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

January 1 - January 31, 2006

.ctivity Detail continued

ate	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
1/18	Cash	CHECK ISSUED		CHK ISS #BR86715267 MGMTFE		-5,179.72	1,115.11
1/25	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 012506 1,000		250.00	1,365.11
1/26	Cash	DIVIDEND		COMMERCIAL METALS CO 012606 3,000		180.00	1,545.11
1/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 013106 1,545		91.79	1,636.90

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

ate	Account Type	Transaction	Description	Amount
1/01			BEGINNING BALANCE	4,273.18
1/03	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	107,759.20
1/10	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-59,574.45
1/13	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-27,035.95
1/17	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	337.50
1/19	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-5,179.72
1/23	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-19,464.85
1/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	91.79
1/31	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	430.00
1/31			ENDING BALANCE	1,636.90

3785

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

February 1 - February 28, 2008

ur Investment Broker:
:ST DALLAS SECURITIES
5 MAPLE AVENUE
LLAS, TX 75201
-954-1177

ortfolio Summary

ırtfolio Assets

	Value on Jan 31	Value on Feb 28	Est. Ann. Income	% Total Assets
ısh and Money Market Funds	0.00	0.00	0.00	
ırk Deposit Swe p Option *	1,636.90	24,749.36	0.00	0.97
ocks and Options	2,445,960.00	2,384,170.00	21,986.80	93.13
eferreds/Fixed Rate Cap Secs	136,875.00	151,250.00	6,875.00	5.91
ked Income Securities	0.00	0.00	0.00	
oen End Mutual Funds	0.00	0.00	0.00	
osed End Mutual Funds	0.00	0.00	0.00	
otal Assets	**$2,584,471.90**	**$2,560,169.36**	**28,861.80**	**100%**
argin Balance	0.00	0.00	0.00	
t Portfolio Value	**$2,584,471.90**	**$2,560,169.36**		

e Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not ld in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC urance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



Stocks and Options
Preferreds/Fixed Rate Cap Secs
Other

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Jan 31:	**$1,636.90**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	1,792.28	3,857.67
Securities Sold and Redeemed	42,676.03	42,676.03
Net Additions to Cash	**$44,468.31**	**$48,533.70**
Withdrawals by Check	0.00	- 5,179.72
Securities Purchased	- 21,355.85	- 128,637.00
Net Subtractions from Cash	**- $21,355.85**	**- $133,816.72**
Total Cash/Money Market/Sweep Funds on Feb 28:	**$24,749.36**	

Year to date totals in the cash activity summary are based upon activity shown on this and last month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	19,674.11	19,674.11
Total Realized Gain/Loss	**$19,674.11**	**$19,674.11**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	17.28	109.07
Ordinary Dividends and ST Capital Gains	1,125.00	1,226.10
Qualified Dividends	650.00	2,522.50
Total Taxable Income	**$1,792.28**	**$3,857.67**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$1,792.28**	**$3,857.67**
Miscellaneous Information		
Gross Proceeds	42,676.03	42,676.03

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3787

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ89 [redacted]

February 1 - February 28, 2006

ortfolio Assets

is section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss formation may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First learing, LLC and should not be relied upon for legal or tax purposes. *Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis.* actored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been nsolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-w ighted / rage. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, flects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your arrent position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing stimated annual income and yields.

ank Deposit Sweep Option

ne Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not overed by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your vestment Broker.

escription	Current market value	Annual Percentage Yield Earned
ANK DEPOSIT SWEEP PTION terest Period 02/01/06 - 02/28/06	24,749.36	3.05
otal Bank Deposit Sweep Option	**$24,749.36**	

urious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on ost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for xample) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

lease note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided

nrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
lease contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
BURLINGTON NORTHN SANTA E CORP	BNI	3.500	48.24**	168,872.55	78.6400	275,240.00	106,367.45	2,800.00	1.01
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		500	79.64	39,859.30	94.3500	47,175.00	7,315.70	565.80	0.59
Acquired 12/05/05		500	80.38	40,230.45		47,175.00	6,944.55		
Total		1,000		$80,089.75	94.3500	$94,350.00	$14,260.25	$565.80	0.60
COMMERCIAL METALS CO	CMC								
Acquired 12/22/04		200	25.62	5,131.98	45.2900	9,058.00	3,926.02	480.00	0.52
Acquired 04/18/05		800	27.24	21,846.03		36,232.00	14,385.97		
Acquired 05/04/05		1,000	26.19	26,255.95		45,290.00	19,034.05		
Total		2,000		$53,233.96	45.2900	$90,580.00	$37,346.04	$480.00	0.53
CRESCENT REAL ESTATE EQT REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	21.0500	21,050.00	2,174.05	4,500.00	7.12
Acquired 05/20/05		1,000	18.60	18,665.95		21,050.00	2,384.05		
Acquired 11/14/05		1,000	20.26	20,325.95		21,050.00	724.05		
Total		3,000		$57,867.85	21.0500	$63,150.00	$5,282.15	$4,500.00	7.13
EFJ INC	EFJI	10,000	8.12**	81,213.60	11.6000	116,000.00	34,786.40	N/A	N/A
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	44.6900	44,690.00	- 2,015.15	200.00	0.22
Acquired 11/21/05		500	49.17	24,620.95		22,345.00	- 2,275.95		
Acquired 12/21/05		500	47.08	23,575.95		22,345.00	- 1,230.95		
Total		2,000		$94,902.05	44.6900	$89,380.00	- $5,522.05	$200.00	0.22
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	57.1100	28,555.00	6,519.05	1,600.00	2.80
Acquired 03/07/05		500	46.99	23,530.95		28,555.00	5,024.05		
Total		1,000		$45,566.90	57.1100	$57,110.00	$11,543.10	$1,600.00	2.80
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	44.6500	13,395.00	1,224.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		8,930.00	372.05		
Acquired 09/09/05		500	47.70	23,885.95		22,325.00	- 1,560.95		
Acquired 11/14/05		300	42.10	12,653.95		13,395.00	741.05		
Acquired 12/21/05		200	44.34	8,887.93		8,930.00	42.07		
Total		1,500		$66,156.73	44.6500	$66,975.00	$818.27	N/A	N/A

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99[redacted]

February 1 - February 28, 2006

tocks and Options

tocks continued

scription	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ENERAL ELECTRIC COMPANY	GE								
cquired 12/15/05		500	35.99	18,031.70	32.8700	16,435.00	- 1,596.70	1,000.00	3.04
cquired 12/21/05		500	35.55	17,815.05		16,435.00	- 1,380.05		
otal		1,000		$35,846.75	32.8700	$32,870.00	- $2,976.75	$1,000.00	3.04
LOBALSANTAFE CORP	GSF								
cquired 10/12/05		900	42.03	37,886.95	55.3400	49,806.00	11,919.05	1,350.00	1.62
cquired 10/12/05		100	42.00	4,206.00		5,534.00	1,328.00		
cquired 10/26/05		500	44.02	22,049.55		27,670.00	5,620.45		
otal		1,500		$84,142.50	55.3400	$83,010.00	$18,867.50	$1,350.00	1.63
OME DEPOT INC	HD								
cquired 11/02/05		1,000	41.25	41,315.95	42.1500	42,150.00	834.05	900.00	1.42
cquired 11/11/05		500	41.78	20,925.95		21,075.00	149.05		
otal		1,500		$62,241.90	42.1500	$63,225.00	$983.10	$900.00	1.42
ITRUSION INC (NEW)	INTZ								
cquired 12/09/04		1,501	2.56	3,937.30	1.9500	2,926.95	- 1,010.35	N/A	N/A
cquired 12/09/04		100	2.59	265.00		195.00	- 70.00		
cquired 12/09/04		100	2.63	269.00		195.00	- 74.00		
cquired 12/09/04		750	2.64	2,025.00		1,462.50	- 562.50		
cquired 04/14/05		2,500	2.40	6,170.70		4,875.00	- 1,295.70		
cquired 06/22/05		5,049	3.22	16,566.67		9,845.55	- 6,721.12		
otal		10,000		$29,233.67	1.9500	$19,500.00	- $9,733.67	N/A	N/A
-HARES FTSE/XINHUA HINA 25 INDEX FUND	FXI								
cquired 12/01/04		100	56.51	5,662.95	72.6000	7,260.00	1,597.05	1,252.40	1.72
cquired 12/14/04		100	54.40	5,451.95		7,260.00	1,808.05		
cquired 07/29/05		300	61.88	18,587.95		21,780.00	3,192.05		
cquired 08/09/05		500	63.25	31,660.95		36,300.00	4,639.05		
otal		1,000		$61,363.80	72.6000	$72,600.00	$11,236.20	$1,252.40	1.73
-HARES MSCI BRAZIL IDEX	EWZ								
cquired 07/12/05		100	25.19	2,530.95	41.2100	4,121.00	1,590.05	582.70	1.41
cquired 07/29/05		300	25.55	7,688.95		12,363.00	4,674.05		
cquired 08/09/05		600	27.22	16,373.95		24,726.00	8,352.05		
otal		1,000		$26,593.85	41.2100	$41,210.00	$14,616.15	$582.70	1.41
EGG MASON INC	LM								
cquired 06/27/05		700	98.32	68,871.95	130.5900	91,413.00	22,541.05	720.00	0.55

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 06/28/05		300	104.68	31,427.95		39,177.00	7,749.05		
Total		1,000		$100,299.90	130.5900	$130,590.00	$30,290.10	$720.00	0.55
LIFE TIME FITNESS INC	LTM								
Acquired 06/16/05		700	31.04	21,775.95	41.9600	29,372.00	7,596.05	N/A	N/A
Acquired 06/22/05		300	31.04	9,335.95		12,588.00	3,252.05		
Acquired 06/27/05		1,000	32.61	32,675.95		41,960.00	9,284.05		
Total		2,000		$63,787.85	41.9600	$83,920.00	$20,132.15	N/A	N/A
NASDAQ-100 SHS	QQQQ								
Acquired 02/16/05		1,000	N/A##	N/A	41.1000	41,100.00	N/A	135.90	0.33
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	51.1800	25,590.00	6,874.05	960.00	1.25
Acquired 08/09/05		500	37.08	18,575.95		25,590.00	7,014.05		
Acquired 11/21/05		500	43.80	21,935.95		25,590.00	3,654.05		
Total		1,500		$59,227.85	51.1800	$76,770.00	$17,542.15	$960.00	1.25
PALM HBR HOMES INC	PHHM								
Acquired 01/18/06		1,000	19.39	19,464.65	20.9500	20,950.00	1,485.35	N/A	N/A
Acquired 02/15/06		1,000	21.28	21,355.85		20,950.00	- 405.85		
Total		2,000		$40,820.50	20.9500	$41,900.00	$1,079.50	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	15.4300	10,801.00	5,165.05	960.00	2.07
Acquired 12/13/04		700	10.69	7,520.95		10,801.00	3,280.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		8,229.33	556.02		
Acquired 05/05/05		733.66667	16.36	12,039.95		11,320.48	- 719.47		
Acquired 06/28/05		333	21.79	7,282.00		5,138.19	- 2,143.81		
Total		3,000		$40,152.16	15.4300	$46,290.00	$6,137.84	$960.00	2.07
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	40.2500	24,150.00	5,568.05	N/A	N/A
Acquired 10/12/05		400	30.93	12,396.00		16,100.00	3,704.00		
Acquired 11/02/05		500	34.87	17,470.95		20,125.00	2,654.05		
Acquired 11/11/05		500	33.11	16,590.95		20,125.00	3,534.05		
Total		2,000		$65,039.85	40.2500	$80,500.00	$15,460.15	N/A	N/A
TEREX CORPORATION NEW	TEX								
Acquired 07/26/04		200	35.93	7,203.95	79.1500	15,830.00	8,626.05	N/A	N/A
Acquired 11/17/04		100	43.58	4,369.95		7,915.00	3,545.05		
Acquired 12/23/04		200	46.07	9,231.95		15,830.00	6,598.05		

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN**

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

February 1 - February 28, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 04/20/05		500	40.50	20,285.95		39,575.00	19,289.05		
Acquired 07/29/05		500	47.43	23,750.95		39,575.00	15,824.05		
Acquired 11/02/05		500	55.77	27,920.95		39,575.00	11,654.05		
Total		2,000		$92,763.70	79.1500	$158,300.00	$65,536.30	N/A	N/A
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	29.8500	149,250.00	N/A	600.00	0.40
TODCO CL A	THE								
Acquired 10/12/05		1,000	38.16	38,225.95	33.5200	33,520.00	- 4,705.95	1,500.00	2.98
Acquired 11/02/05		500	47.92	23,995.95		16,760.00	- 7,235.95		
Total		1,500		$62,221.90	33.5200	$50,280.00	- $11,941.90	$1,500.00	2.98
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	74.1800	74,180.00	15,303.65	180.00	0.16
Acquired 01/05/06		500	73.76	36,919.60		37,090.00	170.40		
Total		1,500		$95,795.95	74.1800	$111,270.00	$15,474.05	$180.00	0.16
UNITED STATES STEEL CORP	X	2,000	46.18**	92,369.23	54.5000	109,000.00	16,630.77	800.00	0.73
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	45.3600	45,360.00	- 2,434.15	900.00	1.32
Acquired 11/11/05		500	49.31	24,690.95		22,680.00	- 2,010.95		
Total		1,500		$72,485.10	45.3600	$68,040.00	- $4,445.10	$900.00	1.32
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	47.8400	9,568.00	- 1,023.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		23,920.00	2,549.55		
Acquired 10/12/05		300	40.72	12,242.65		14,352.00	2,109.35		
Acquired 01/05/06		500	47.85	23,860.95		23,920.00	59.05		
Total		1,500		$68,066.00	47.8400	$71,760.00	$3,694.00	N/A	N/A
Total Stocks				**$1,780,355.85**		**$2,384,170.00**	**$413,464.15**	**$21,986.80**	**0.92**
Total Stocks and Options				**$1,780,355.85**		**$2,384,170.00**	**$413,464.15**	**$21,986.80**	**0.92**

* Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01	TXI'S								
Acquired 07/07/05		1,000	48.93	49,001.65	60.5000	60,500.00	11,498.35	6,875.00	4.54
Acquired 07/14/05		500	53.25	26,660.95		30,250.00	3,589.05		
Acquired 08/30/05		500	54.25	27,160.95		30,250.00	3,089.05		
Acquired 01/10/06		500	54.00	27,035.95		30,250.00	3,214.05		
Total		2,500		$129,859.50	60.5000	$151,250.00	$21,390.50	$6,875.00	4.55
Total Preferreds/Fixed Rate Cap Securities				**$129,859.50**		**$151,250.00**	**$21,390.50**	**$6,875.00**	**4.55**

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
02/01				BEGINNING BALANCE			1,636.90
02/13	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 021306 5,000		150.00	1,786.90
02/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 021506 3,000		1,125.00	
02/15	Cash	SALE	-1,000.00000	COMMERCIAL METALS CO	42.7433	42,676.03	
02/15	Cash	PURCHASE	1,000.00000	PALM HBR HOMES INC	21.2899	-21,355.85	24,232.08
02/24	Cash	DIVIDEND		ROWAN COMPANIES INC 022406 2,000		500.00	24,732.08
02/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 022806 24,732		17.28	24,749.36

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

3793

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

February 1 - February 28, 2006

Money Fund/Bank Deposit Sweep Activity continued

ate	Account Type	Transaction	Description	Amount
2/01			BEGINNING BALANCE	1,636.90
2/14	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	150.00
2/21	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	1,125.00
2/22	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	21,320.18
2/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	17.28
2/28	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	500.00
2/28			ENDING BALANCE	24,749.36

Realized Gain/Loss

he information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine ne tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the formation presented here and what appears on your Form 1099-B.

he following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well s the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

lease note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed incom securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided
Capital gain distributions from mutual funds are reported on Form 1099-DIV
Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
Lots closed due to transfers or journals will not be reflected in this section

ealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
lease contact Your Investment Broker for more information.

3794

Realized Gain/Loss continued

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	0.00	0.00	0.00
Long-term	19,674.11	0.00	19,674.11	19,674.11	0.00	19,674.11
Total Realized Gain/Loss	**$ 19,674.11**	**$ 0.00**	**$19,674.11**	**$ 19,674.11**	**$ 0.00**	**$19,674.11**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
COMMERCIAL METALS CO	600.0000	12/13/04	02/15/06	25,605.61	12,737.95	12,867.66
COMMERCIAL METALS CO	400.0000	12/22/04	02/15/06	17,070.42	10,263.97	6,806.45
Total Long-term				**42,676.03**	**23,001.92**	**$19,674.11**

3795

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
087 / FZ / FZ99 [redacted]

March 1 - March 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

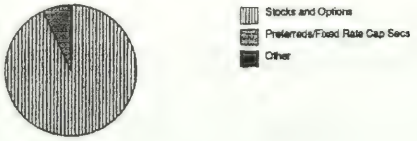
Portfolio Summary

Portfolio Assets

	Value on Feb 28	Value on Mar 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	2,005.17	0.00	0.08
Bank Deposit Sweep Option *	24,749.36	26,120.57	0.00	0.99
Stocks and Options	2,384,170.00	2,471,879.70	22,949.30	93.27
Preferreds/Fixed Rate Cap Secs	151,250.00	150,125.00	6,875.00	5.66
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$2,560,169.36**	**$2,650,130.44**	**29,824.30**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$2,560,169.36**	**$2,650,130.44**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



nvestment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/M ney Market/Sweep Funds on Feb 28:	**$24,749.36**	
	Current Period	Year to Date
Deposits	0.00	0.00
ncome and Distributions	3,418.10	7,275.77
Securities Sold and Redeemed	0.00	42,676.03
Net Additi ns to Cash	**$3,418.10**	**$49,951.80**
Withdrawals by Check	0.00	- 5,179.72
Securities Purchased	0.00	- 128,637.00
Other Subtractions	- 41.72	- 41.72
Net Subtractions from Cash	**- $41.72**	**- $133,858.44**
Total Cash/Money Market/Sweep Funds on Mar 31:	**$28,125.74**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	0.00
Long-term	0.00	19,674.11
Total Realized Gain/Loss	**$0.00**	**$19,674.11**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	66.21	175.28
Interest	1,718.75	1,718.75
Ordinary Dividends and ST Capital Gains	0.00	1,226.10
Qualified Dividends	1,633.14	4,155.64
Total Taxable Income	**$3,418.10**	**$7,275.77**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$3,418.10**	**$7,275.77**
Miscellaneous Information		
Gross Proceeds	0.00	42,676.03
Foreign Withholding	-41.72	-41.72

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3797

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

March 1 - March 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not v rified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have b en consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when availabl , reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current market value	Est. ann. income	Est current yield(%)
Cash	2,005.17		
Total Cash and Money Market Funds	**$2,005.17**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current market value	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 03/01/06 - 03/31/06	26,120.57	3.08
Total Bank Deposit Sweep Option	**$26,120.57**	

* APY m asures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Pleas note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BURLINGTON NORTHN SANTA FE CORP	BNI	3,500	48.24**	168,872.55	83.3300	291,655.00	122,782.45	2,800.00	0.96
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	45.2800	45,280.00	5,420.70	1,109.00	1.22
Acquired 12/09/05		1,000	40.19	40,230.45		45,280.00	5,049.55		
Total		2,000		$80,089.75	45.2800	$90,560.00	$10,470.25	$1,109.00	1.22
COMMERCIAL METALS CO	CMC								
Acquired 12/22/04		200	25.62	5,131.98	53.4900	10,698.00	5,566.02	800.00	0.74
Acquired 04/18/05		800	27.24	21,846.03		42,792.00	20,945.97		
Acquired 05/04/05		1,000	26.19	26,255.95		53,490.00	27,234.05		
Total		2,000		$53,233.96	53.4900	$106,980.00	$53,746.04	$800.00	0.75
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	21.0700	21,070.00	2,194.05	4,500.00	7.11
Acquired 06/20/05		1,000	18.60	18,665.95		21,070.00	2,404.05		
Acquired 11/14/05		1,000	20.26	20,325.95		21,070.00	744.05		
Total		3,000		$57,867.85	21.0700	$63,210.00	$5,342.15	$4,500.00	7.12
EFJ INC	EFJI	10,000	8.12**	81,213.60	10.7900	107,900.00	26,686.40	N/A	N/A
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	51.4500	51,450.00	4,744.85	200.00	0.19
Acquired 11/21/05		500	49.17	24,620.95		25,725.00	1,104.05		

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account Nos
067 / FZ / FZ99 [redacted]

March 1 - March 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 12/21/05		500	47.08	23,575.95		25,725.00	2,149.05		
Total		2,000		$94,902.05	51.4500	$102,900.00	$7,997.95	$200.00	0.19
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	52.9000	26,450.00	4,414.05	1,600.00	3.02
Acquired 03/07/05		500	48.99	23,530.95		26,450.00	2,919.05		
Total		1,000		$45,566.90	52.9000	$52,900.00	$7,333.10	$1,600.00	3.02
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	45.3800	13,614.00	1,443.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		9,076.00	518.05		
Acquired 09/09/05		500	47.70	23,885.95		22,690.00	- 1,195.95		
Acquired 11/14/05		300	42.10	12,653.95		13,614.00	960.05		
Acquired 12/21/05		200	44.34	8,887.93		9,076.00	188.07		
Total		1,500		$66,156.73	45.3800	$68,070.00	$1,913.27	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	34.7800	17,390.00	- 641.70	1,000.00	2.87
Acquired 12/21/05		500	35.55	17,815.05		17,390.00	- 425.05		
Total		1,000		$35,846.75	34.7800	$34,780.00	- $1,066.75	$1,000.00	2.88
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	60.7500	54,675.00	16,788.05	1,350.00	1.48
Acquired 10/12/05		100	42.00	4,206.00		6,075.00	1,869.00		
Acquired 10/26/05		500	44.02	22,049.55		30,375.00	8,325.45		
Total		1,500		$64,142.50	60.7500	$91,125.00	$26,982.50	$1,350.00	1.48
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	42.3000	42,300.00	984.05	900.00	1.41
Acquired 11/11/05		500	41.78	20,925.95		21,150.00	224.05		
Total		1,500		$62,241.90	42.3000	$63,450.00	$1,208.10	$900.00	1.42
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	1.4200	2,131.42	- 1,805.88	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		142.00	- 123.00		
Acquired 12/09/04		100	2.63	269.00		142.00	- 127.00		
Acquired 12/09/04		750	2.64	2,025.00		1,065.00	- 960.00		
Acquired 04/14/05		2,500	2.40	6,170.70		3,550.00	- 2,620.70		
Acquired 06/22/05		5,049	3.22	16,566.67		7,169.58	- 9,397.09		
Total		10,000		$29,233.67	1.4200	$14,200.00	- $15,033.67	N/A	N/A

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	56.51	5,662.95	74.2800	7,428.00	1,765.05	1,252.40	1.68
Acquired 12/14/04		100	54.40	5,451.95		7,428.00	1,976.05		
Acquired 07/29/05		300	61.88	18,587.95		22,284.00	3,696.05		
Acquired 08/09/05		500	63.25	31,660.95		37,140.00	5,479.05		
Total		1,000		$61,363.80	74.2800	$74,280.00	$12,916.20	$1,252.40	1.69
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	39.9500	3,995.00	1,464.05	582.70	1.45
Acquired 07/29/05		300	25.55	7,688.95		11,985.00	4,296.05		
Acquired 08/09/05		600	27.22	16,373.95		23,970.00	7,596.05		
Total		1,000		$26,593.85	39.9500	$39,950.00	$13,356.15	$582.70	1.46
LEGG MASON INC	LM								
Acquired 08/27/05		700	98.32	68,871.95	125.3300	87,731.00	18,859.05	720.00	0.57
Acquired 08/28/05		300	104.68	31,427.95		37,599.00	6,171.05		
Total		1,000		$100,299.90	125.3300	$125,330.00	$25,030.10	$720.00	0.57
LIFE TIME FITNESS INC	LTM								
Acquired 06/16/05		700	31.04	21,775.95	46.8500	32,795.00	11,019.05	N/A	N/A
Acquired 06/22/05		300	31.04	9,335.95		14,055.00	4,719.05		
Acquired 06/27/05		1,000	32.61	32,675.95		46,850.00	14,174.05		
Total		2,000		$63,787.85	46.8500	$93,700.00	$29,912.15	N/A	N/A
NASDAQ-100 SHS	QQQQ								
Acquired 02/16/05		1,000	N/A##	N/A	41.9300	41,930.00	N/A	130.20	0.31
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	54.0700	27,035.00	8,319.05	960.00	1.18
Acquired 08/09/05		500	37.08	18,575.95		27,035.00	8,459.05		
Acquired 11/21/05		500	43.80	21,935.95		27,035.00	5,099.05		
Total		1,500		$59,227.85	54.0700	$81,105.00	$21,877.15	$960.00	1.18
PALM HBR HOMES INC	PHHM								
Acquired 01/18/06		1,000	19.39	19,464.65	21.4300	21,430.00	1,965.35	N/A	N/A
Acquired 02/15/06		1,000	21.28	21,355.65		21,430.00	74.15		
Total		2,000		$40,820.50	21.4300	$42,860.00	$2,039.50	N/A	N/A

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
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KENNY E MARCHANT AND
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ACCOUNT STATEMENT

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067 / FZ / FZ9[redacted]

March 1 - March 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	15.7899	11,052.93	5,416.98	960.00	2.02
Acquired 12/13/04		700	10.89	7,520.95		11,052.93	3,531.98		
Acquired 04/29/05		533.33333	14.33	7,673.31		8,421.28	747.97		
Acquired 05/05/05		733.66667	16.36	12,039.95		11,584.52	- 455.43		
Acquired 06/28/05		333	21.79	7,282.00		5,258.04	- 2,023.96		
Total		3,000		$40,152.16	15.7899	$47,369.70	$7,217.54	$960.00	2.03
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	43.9600	26,376.00	7,794.05	N/A	N/A
Acquired 10/12/05		400	30.93	12,396.00		17,584.00	5,188.00		
Acquired 11/02/05		500	34.87	17,470.95		21,980.00	4,509.05		
Acquired 11/11/05		500	33.11	16,590.95		21,980.00	5,389.05		
Total		2,000		$65,039.85	43.9600	$87,920.00	$22,880.15	N/A	N/A
TEREX CORPORATION NEW	TEX								
Acquired 07/26/04		200	35.93	7,203.95	79.2400	15,848.00	8,644.05	N/A	N/A
Acquired 11/17/04		100	43.58	4,369.95		7,924.00	3,554.05		
Acquired 12/23/04		200	46.07	9,231.95		15,848.00	6,616.05		
Acquired 04/20/05		500	40.50	20,285.95		39,620.00	19,334.05		
Acquired 07/29/05		500	47.43	23,750.95		39,620.00	15,869.05		
Acquired 11/02/05		500	55.77	27,920.95		39,620.00	11,699.05		
Total		2,000		$92,763.70	79.2400	$158,480.00	$65,716.30	N/A	N/A
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	32.4700	162,350.00	N/A	600.00	0.36
TODCO CL A	THE								
Acquired 10/12/05		1,000	38.16	38,225.95	39.4100	39,410.00	1,184.05	1,500.00	2.53
Acquired 11/02/05		500	47.92	23,995.95		19,705.00	- 4,290.95		
Total		1,500		$62,221.90	39.4100	$59,115.00	- $3,106.90	$1,500.00	2.54
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	80.3000	80,300.00	21,423.65	180.00	0.14
Acquired 01/05/06		500	73.76	36,919.60		40,150.00	3,230.40		
Total		1,500		$95,795.95	80.3000	$120,450.00	$24,654.05	$180.00	0.15
UNITED STATES STEEL CORP	X	2,000	46.18**	92,359.23	60.6800	121,360.00	28,990.77	800.00	0.65
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	47.2400	47,240.00	- 554.15	1,005.00	1.41

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 11/11/05		500	49.31	24,690.95		23,620.00	- 1,070.95		
Total		1,500		$72,485.10	47.2400	$70,860.00	- $1,625.10	$1,005.00	1.42
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	38.0600	7,612.00	- 2,979.95	N/A	N/A
Acquired 09/06/05		500	42.66	21,370.45		19,030.00	- 2,340.45		
Acquired 10/12/05		300	40.72	12,242.65		11,418.00	- 824.65		
Acquired 01/05/06		500	47.65	23,860.95		19,030.00	- 4,830.95		
Total		1,500		$68,066.00	38.0600	$57,090.00	- $10,978.00	N/A	N/A
Total Stocks				**$1,780,355.85**		**$2,471,879.70**	**$487,243.85**	**$22,949.30**	**0.93**
Total Stocks and Options				**$1,780,355.85**		**$2,471,879.70**	**$487,243.85**	**$22,949.30**	**0.93**

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01	TXI'S								
Acquired 07/07/05		1,000	48.93	49,001.65	60.0500	60,050.00	11,048.35	6,875.00	4.57
Acquired 07/14/05		500	53.25	26,660.95		30,025.00	3,364.05		
Acquired 08/30/05		500	54.25	27,160.95		30,025.00	2,864.05		
Acquired 01/10/06		500	54.00	27,035.95		30,025.00	2,989.05		
Total		2,500		$129,859.50	60.0500	$150,125.00	$20,265.50	$6,875.00	4.58
Total Preferreds/Fixed Rate Cap Securities				**$129,859.50**		**$150,125.00**	**$20,265.50**	**$6,875.00**	**4.58**

3803

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99[redacted]

March 1 - March 31, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
03/01				BEGINNING BALANCE			24,749.36
03/01	Cash	STOCK DISTRIB	1,000.00000	CANADIAN NATL RY CO			24,749.36
03/10	Cash	DIVIDEND		EXELON CORPORATION 031006 1,000		400.00	
03/10	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 031006 1,500		240.00	
03/10	Cash	DIVIDEND		UNITED STATES STEEL CORP 031006 2,000		200.00	25,589.36
03/16	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 031606 3,000		240.00	25,829.36
03/23	Cash	DIVIDEND		HOME DEPOT INC 032306 1,500		225.00	26,054.36
03/31	Cash	DIVIDEND		CANADIAN NATL RY CO 033106 2,000		278.14	
03/31	Cash	DIVIDEND		ENSCO INTL INC 033106 2,000		50.00	
03/31	Cash	INTEREST		TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01 033106 2,500		1,718.75	
03/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 033106 26,054		66.21	
03/31	Cash	WITHHOLDING		FRGN-W/H @ SOURCE		-41.72	28,125.74

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

3804

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
03/01			BEGINNING BALANCE	24,749.36
03/14	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	840.00
03/21	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	240.00
03/28	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	225.00
03/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	66.21
03/31			ENDING BALANCE	26,120.57

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

April 1 - April 30, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets

	Value on Mar 31	Value on Apr 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	2,005.17	29.10	0.00	
Bank Deposit Sweep Option *	26,120.57	113,149.15	0.00	4.28
Stocks and Options	2,471,879.70	2,393,267.00	25,822.50	90.42
Preferreds/Fixed Rate Cap Secs	150,125.00	140,250.00	6,875.00	5.30
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$2,650,130.44**	**$2,646,695.25**	**32,697.50**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$2,650,130.44**	**$2,646,695.25**		

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor.

Asset Allocation (Portfolio Assets)



- Bank Deposit Sweep Option *
- Stocks and Options
- Preferreds/Fixed Rate Cap Secs

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Mar 31:	**$28,125.74**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,171.94	9,447.71
Securities Sold and Redeemed	270,550.62	313,226.65
Net Additions to Cash	**$272,722.56**	**$322,674.36**
Withdrawals by Check	- 5,717.75	- 10,897.47
Securities Purchased	- 181,952.30	- 310,589.30
Other Subtractions	0.00	- 41.72
Net Subtractions from Cash	**- $187,670.05**	**- $321,528.49**
Total Cash/Money Market/Sweep Funds on Apr 30:	**$113,178.25**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	66,073.07	66,073.07
Long-term	16,360.02	36,034.13
Total Realized Gain/Loss	**$82,433.09**	**$102,107.20**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	224.09	399.37
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	29.10	1,255.20
Qualified Dividends	1,918.75	6,074.39
Total Taxable Income	**$2,171.94**	**$9,447.71**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,171.94**	**$9,447.71**
Miscellaneous Information		
Gross Proceeds	270,550.62	313,226.65
Foreign Withholding	0.00	-41.72

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3807

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99[redacted]

April 1 - April 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a n n-w ighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, wh n available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

escription	Current market value	Est. ann. income	Est current yield(%)
ash	29.10		
tal Cash and Money Market Funds	**$29.10**		

Bank Deposit Sweep Option

he Bank D posit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and ther fore not overed by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. If you have questions about your sweep option, including rates, please contact Your iv stment Broker.

escription	Current market value	Annual Percentage Yield Earned*
ANK DEPOSIT SWEEP PTION it rest Period 04/01/06 - 04/30/06	113,149.15	3.30
tal Bank Deposit Sweep Option	**$113,149.15**	

APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an nnualized rate, based on a 365- or 366-day year (as applicable).

3808

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for xample) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial r turn of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO Acquired 04/19/06	BA	1,000	84.30	84,365.95	83.4500	83,450.00	- 915.95	1,200.00	1.43
BURLINGTON NORTHN SANTA FE CORP	BNI	3,500	48.24**	168,872.55	79.5300	278,355.00	109,482.45	2,800.00	1.00
CANADIAN NATL RY CO Acquired 11/28/05 Acquired 12/09/05	CNI	1,000 1,000	39.82 40.19	39,859.30 40,230.45	44.9100	44,910.00 44,910.00	5,050.70 4,679.55	1,152.40	1.28
Total		2,000		$80,089.75	44.9100	$89,820.00	$9,730.25	$1,152.40	1.28
CRESCENT REAL ESTATE REIT EQUITIES TRUST Acquired 12/13/04 Acquired 05/20/05 Acquired 11/14/05	CEI	1,000 1,000 1,000	18.81 18.60 20.26	18,875.95 18,665.95 20,325.95	20.0000	20,000.00 20,000.00 20,000.00	1,124.05 1,334.05 - 325.95	4,500.00	7.50
Total		3,000		$57,867.85	20.0000	$60,000.00	$2,132.15	$4,500.00	7.50
EFJ INC	EFJI	10,000	8.12**	81,213.60	10.2200	102,200.00	20,986.40	N/A	N/A
ENSCO INTL INC Acquired 10/26/05 Acquired 11/21/05 Acquired 12/21/05	ESV	1,000 500 500	46.63 49.17 47.08	46,705.15 24,620.95 23,575.95	53.4900	53,490.00 26,745.00 26,745.00	6,784.85 2,124.05 3,169.05	200.00	0.18
Total		2,000		$94,902.05	53.4900	$106,980.00	$12,077.95	$200.00	0.19
EXELON CORPORATION Acquired 12/20/04	EXC	500	44.00	22,035.96	54.0000	27,000.00	4,964.05	1,600.00	2.96

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ[redacted]

April 1 - April 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 03/07/05		500	46.99	23,530.95		27,000.00	3,469.05		
Total		1,000		$45,566.90	54.0000	$54,000.00	$8,433.10	$1,600.00	2.96
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	44.2500	13,275.00	1,104.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		8,850.00	292.05		
Acquired 09/09/05		500	47.70	23,885.95		22,125.00	- 1,760.95		
Acquired 11/14/05		300	42.10	12,659.95		13,275.00	621.05		
Acquired 12/21/05		200	44.34	8,887.93		8,850.00	- 37.93		
Total		1,500		$66,156.73	44.2500	$66,375.00	$218.27	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	34.5900	17,295.00	- 736.70	1,000.00	2.89
Acquired 12/21/05		500	35.55	17,815.05		17,295.00	- 520.05		
Total		1,000		$35,846.75	34.5900	$34,590.00	- $1,256.75	$1,000.00	2.89
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	61.2100	55,089.00	17,202.05	1,350.00	1.47
Acquired 10/12/05		100	42.00	4,206.00		6,121.00	1,915.00		
Acquired 10/26/05		500	44.02	22,049.55		30,605.00	8,555.45		
Total		1,500		$64,142.50	61.2100	$91,815.00	$27,672.50	$1,350.00	1.47
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	39.9300	39,930.00	- 1,385.95	900.00	1.50
Acquired 11/11/05		500	41.78	20,925.95		19,965.00	- 960.95		
Total		1,500		$62,241.90	39.9300	$59,895.00	- $2,346.90	$900.00	1.50
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	1.3199	1,981.17	- 1,956.13	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		131.99	- 133.01		
Acquired 12/09/04		100	2.63	269.00		131.99	- 137.01		
Acquired 12/09/04		750	2.64	2,025.00		989.92	- 1,035.08		
Acquired 04/14/05		2,500	2.40	6,170.70		3,299.75	- 2,870.95		
Acquired 06/22/05		5,049	3.22	16,566.67		6,664.18	- 9,902.49		
Total		10,000		$29,233.67	1.3199	$13,199.00	- $16,034.67	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	56.51	5,662.95	78.6000	7,860.00	2,197.05	1,252.40	1.59
Acquired 12/14/04		100	54.40	5,451.95		7,860.00	2,408.05		
Acquired 07/29/05		300	61.88	18,587.95		23,580.00	4,992.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/09/05		500	63.25	31,660.95		39,300.00	7,639.05		
Total		1,000		$61,363.80	78.6000	$78,600.00	$17,236.20	$1,252.40	1.59
ISHARES MSCI BRAZIL (INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	44.2500	4,425.00	1,894.05	582.70	1.31
Acquired 07/29/05		300	25.55	7,688.95		13,275.00	5,586.05		
Acquired 08/09/05		600	27.22	16,373.95		26,550.00	10,176.05		
Total		1,000		$26,593.85	44.2500	$44,250.00	$17,656.15	$582.70	1.32
LEGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	118.4800	82,936.00	14,064.05	720.00	0.60
Acquired 06/28/05		300	104.68	31,427.95		35,544.00	4,116.05		
Total		1,000		$100,299.90	118.4800	$118,480.00	$18,180.10	$720.00	0.61
LIFE TIME FITNESS INC	LTM								
Acquired 06/16/05		700	31.04	21,775.95	45.8000	32,060.00	10,284.05	N/A	N/A
Acquired 06/22/05		300	31.04	9,335.95		13,740.00	4,404.05		
Acquired 06/27/05		1,000	32.61	32,675.95		45,800.00	13,124.05		
Total		2,000		$63,787.85	45.8000	$91,600.00	$27,812.15	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/05		2,000	23.48	47,094.95	21.8500	43,700.00	- 3,394.95	3,000.00	6.86
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.38	18,715.95	54.0000	27,000.00	8,284.05	960.00	1.18
Acquired 08/09/05		500	37.08	18,575.95		27,000.00	8,424.05		
Acquired 11/21/05		500	43.80	21,935.95		27,000.00	5,064.05		
Total		1,500		$59,227.85	54.0000	$81,000.00	$21,772.15	$960.00	1.19
PALM HBR HOMES INC	PHHM								
Acquired 01/18/06		1,000	19.39	19,464.65	21.6600	21,660.00	2,195.35	N/A	N/A
Acquired 02/15/06		1,000	21.28	21,355.85		21,660.00	304.15		
Acquired 04/06/06		1,000	21.87	21,943.45		21,660.00	- 283.45		
Total		3,000		$62,763.95	21.6600	$64,980.00	$2,216.05	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 06/30/04		700	8.00	5,635.95	15.4500	10,815.00	5,179.05	960.00	2.07
Acquired 12/13/04		700	10.69	7,520.95		10,815.00	3,294.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		8,240.00	566.69		
Acquired 05/05/05		733.66667	16.36	12,039.95		11,335.14	- 704.81		

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

Stocks and Options

Stocks c ntinued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 06/28/05		333	21.79	7,282.00		5,144.86	- 2,137.14		
Total		3,000		$40,152.18	15.4500	$46,350.00	$6,197.84	$960.00	2.07
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	44.3300	26,598.00	8,016.05	N/A	N/A
Acquired 10/12/05		400	30.93	12,396.00		17,732.00	5,336.00		
Acquired 11/02/05		500	34.87	17,470.95		22,165.00	4,694.05		
Acquired 11/11/05		500	33.11	16,590.95		22,165.00	5,574.05		
Total		2,000		$65,039.85	44.3300	$88,660.00	$23,620.15	N/A	N/A
TEREX CORPORATION NEW	TEX								
Acquired 07/26/04		200	35.93	7,203.95	86.5500	17,310.00	10,106.05	N/A	N/A
Acquired 11/17/04		100	43.58	4,369.95		8,655.00	4,285.05		
Acquired 12/23/04		200	46.07	9,231.95		17,310.00	8,078.05		
Acquired 04/20/05		500	40.50	20,285.95		43,275.00	22,989.05		
Acquired 07/29/05		500	47.43	23,750.95		43,275.00	19,524.05		
Acquired 11/02/05		500	55.77	27,920.95		43,275.00	15,354.05		
Total		2,000		$92,763.70	86.5500	$173,100.00	$80,336.30	N/A	N/A
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	34.7100	173,550.00	N/A	600.00	0.34
TOOCO CL A	THE								
Acquired 10/12/05		1,000	38.16	38,225.95	45.8700	45,870.00	7,644.05	1,500.00	2.18
Acquired 11/02/05		500	47.92	23,995.95		22,935.00	- 1,060.95		
Total		1,500		$62,221.90	45.8700	$68,805.00	$6,583.10	$1,500.00	2.18
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,878.35	81.0700	81,070.00	22,193.65	180.00	0.14
Acquired 01/05/06		500	73.76	36,919.60		40,535.00	3,615.40		
Total		1,500		$95,795.95	81.0700	$121,605.00	$25,809.05	$180.00	0.15
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	91.2100	27,363.00	- 1,184.95	360.00	1.31
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	45.0300	45,030.00	- 2,764.15	1,005.00	1.48
Acquired 11/11/05		500	49.31	24,690.95		22,515.00	- 2,175.95		
Total		1,500		$72,485.10	45.0300	$67,545.00	- $4,940.10	$1,005.00	1.49
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/06		200	52.87	10,591.95	42.0000	8,400.00	- 2,191.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		21,000.00	- 370.45		
Acquired 10/12/05		300	40.72	12,242.65		12,600.00	357.35		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 01/05/06		500	47.65	23,860.95		21,000.00	- 2,860.95		
Total		1,500		$68,066.00	42.0000	$63,000.00	- $5,066.00	N/A	N/A
Total Stocks				**$1,816,704.96**		**$2,393,267.00**	**$403,012.04**	**$25,822.50**	**1.08**
Total Stocks and Options				**$1,816,704.96**		**$2,393,267.00**	**$403,012.04**	**$25,822.50**	**1.08**

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

Preferreds/Fixed Rate Cap Securities

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01	TXI'S								
Acquired 07/07/05		1,000	48.93	49,001.65	56.1000	56,100.00	7,098.35	6,875.00	4.90
Acquired 07/14/05		500	53.25	26,660.95		28,050.00	1,389.05		
Acquired 08/30/05		500	54.25	27,160.95		28,050.00	889.05		
Acquired 01/10/06		500	54.00	27,035.95		28,050.00	1,014.05		
Total		2,500		$129,859.50	56.1000	$140,250.00	$10,390.50	$6,875.00	4.90
Total Preferreds/Fixed Rate Cap Securities				**$129,859.50**		**$140,250.00**	**$10,390.50**	**$6,875.00**	**4.90**

Activity Detail

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/01				BEGINNING BALANCE			28,125.74
04/03	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 040306 3,500		700.00	
04/03	Cash	DIVIDEND		WAL-MART STORES INC 040306 1,500		251.25	29,076.99

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ98 [redacted]

April 1 - April 30, 2006

Activity Detail continued

Date	Account Type	Transaction/ Check Number	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
04/06	Cash	SALE	- 1,000.00000	NASDAQ-100 SHS	42.5816	42,514.34	
04/06	Cash	PURCHASE	1,000.00000	PALM HBR HOMES INC	21.8775	-21,943.45	
04/06	Cash	PURCHASE	300.00000	UNION PACIFIC CORP	95.0800	-28,547.95	21,099.93
04/10	Cash	DIVIDEND		LEGG MASON INC 041006 1,000		180.00	21,279.93
04/11	Cash	SALE	- 1,800.00000	COMMERCIAL METALS CO	51.2000	92,049.17	
04/11	Cash	SALE	- 100.00000	COMMERCIAL METALS CO	51.2900	5,116.89	
04/11	Cash	SALE	- 100.00000	COMMERCIAL METALS CO	51.1000	5,103.84	123,549.83
04/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 041306 1,500		337.50	
04/13	Cash	SALE	- 2,000.00000	UNITED STATES STEEL CORP	62.9481	125,766.38	249,653.71
04/19	Cash	PURCHASE	1,000.00000	BOEING CO	84.3000	-84,365.95	
04/19	Cash	PURCHASE	2,000.00000	MESABI TRUST CTF BEN INT	23.4845	-47,094.95	118,192.81
04/21	Cash	DIVIDEND		COMMERCIAL METALS CO 042106 2,000		200.00	118,392.81
04/25	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 042506 1,000		250.00	
04/25	Cash	CHECK ISSUED		CHK ISS #BR86715797 MGMTFE		-5,717.75	112,925.06
04/28	Cash	DIVIDEND		NASDAQ-100 SHS 042806 1,000		29.10	
04/28	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 042806 112,925		224.09	113,178.25

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts are not included in the Cash Activity Summary.

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
04/01			BEGINNING BALANCE	26,120.57
04/04	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	2,956.42
04/11	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-7,797.06
04/18	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	102,607.40
04/20	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	125,766.38
04/24	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-131,260.90
04/26	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-5,467.75
04/28	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	224.09
04/30			ENDING BALANCE	113,149.15

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securiti s purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
Please contact Your Investment Broker for more information.

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

April 1 - April 30, 2006

Realized Gain/Loss continued

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	66,073.07	0.00	66,073.07	66,073.07	0.00	66,073.07
Long-term	16,360.02	0.00	16,360.02	36,034.13	0.00	36,034.13
Total Realized Gain/Loss	**$ 82,433.09**	**$ 0.00**	**$82,433.09**	**$ 102,107.20**	**$ 0.00**	**$102,107.20**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
COMMERCIAL METALS CO	100.0000	05/04/05	04/11/06	5,116.89	2,625.60	2,491.29
COMMERCIAL METALS CO	800.0000	04/18/05	04/11/06	40,910.74	21,846.03	19,064.71
COMMERCIAL METALS CO	800.0000	05/04/05	04/11/06	40,910.75	21,004.76	19,905.99
COMMERCIAL METALS CO	100.0000	05/04/05	04/11/06	5,103.84	2,625.59	2,478.25
UNITED STATES STEEL CORP	200.0000	05/05/05	04/13/06	12,576.63	8,903.95	3,672.68
UNITED STATES STEEL CORP	300.0000	06/16/05	04/13/06	18,864.95	12,458.53	6,406.42
UNITED STATES STEEL CORP	400.0000	07/11/05	04/13/06	25,153.27	14,893.95	10,259.32
UNITED STATES STEEL CORP	100.0000	09/09/05	04/13/06	6,288.36	4,493.95	1,794.41
Total Short-term				**154,925.43**	**88,852.36**	**$66,073.07**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
COMMERCIAL METALS CO	200.0000	12/22/04	04/11/06	10,227.68	5,131.98	5,095.70
NASDAQ-100 SHS	1,000.0000	02/16/05	04/06/06	42,514.34	0.00	0.00
UNITED STATES STEEL CORP	200.0000	12/01/04	04/13/06	12,576.63	10,427.95	2,148.68
UNITED STATES STEEL CORP	300.0000	12/09/04	04/13/06	18,864.95	14,234.95	4,630.00
UNITED STATES STEEL CORP	500.0000	01/25/05	04/13/06	31,441.59	26,955.95	4,485.64
Total Long-term				**115,625.19**	**56,750.83**	**$16,360.02**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Apr 30	Value on May 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	29.10	0.00	0.00	
Bank Deposit Sweep Option *	113,149.15	153,158.66	5,207.39	6.12
Stocks and Options	2,393,267.00	2,349,127.84	31,428.90	93.88
Preferreds/Fixed Rate Cap Secs	140,250.00	0.00	0.00	
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$2,646,695.25**	**$2,502,286.50**	**36,636.29**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$2,646,695.25**	**$2,502,286.50**		

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts).

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Apr 30:	**$113,178.25**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,569.54	12,017.25
Securities Sold and Redeemed	181,046.52	494,273.17
Net Additions to Cash	**$183,616.06**	**$506,290.42**
Withdrawals by Check	0.00	- 10,897.47
Securities Purchased	- 143,635.65	- 454,224.95
Other Subtractions	0.00	- 41.72
Net Subtractions from Cash	**- $143,635.65**	**- $465,164.14**
Total Cash/Money Market/Sweep Funds on May 31:	**$153,158.66**	

Year to date totals in the cash activity summary are based upon activity shown on this and last month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	66,073.07
Long-term	95,875.92	131,910.05
Total Realized Gain/Loss	**$95,875.92**	**$197,983.12**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	447.70	847.07
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	1,125.00	2,279.10
Qualified Dividends	350.00	6,424.39
Other	600.00	600.00
Total Taxable Income	**$2,522.70**	**$11,869.31**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,522.70**	**$11,869.31**
Miscellaneous Information		
Gross Proceeds	181,093.36	494,320.01
Foreign Withholding	0.00	-41.72

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3818

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 05/01/06 - 05/31/06	153,158.66	5,207.39	3.40
Total Bank Deposit Sweep Option	**$153,158.66**		

*APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is availabl from the firm for many impacted fixed income securities. Pleas contact Your Investment Broker for more information.

Stocks and Options

St cks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		1,000	84.30	84,365.95	83.2500	83,250.00	- 1,115.95	1,200.00	1.44
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 12/22/04		250	47.96	12,010.95	77.4100	19,352.50	7,341.55	2,000.00	1.03
Acquired 01/25/05		250	47.34	11,855.95		19,352.50	7,496.55		
Acquired 02/17/05		500	48.35	24,210.95		38,705.00	14,494.05		
Acquired 03/28/05		500	55.02	27,545.95		38,705.00	11,159.05		
Acquired 05/04/05		600	50.08	30,084.00		46,446.00	16,362.00		
Acquired 06/28/05		400	47.64	19,085.95		30,964.00	11,878.05		
Total		2,500		$124,793.75	77.4100	$193,525.00	$68,731.25	$2,000.00	1.03
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	44.7000	44,700.00	4,840.70	1,177.20	1.31
Acquired 12/09/05		1,000	40.19	40,230.45		44,700.00	4,469.55		
Total		2,000		$80,089.75	44.7000	$89,400.00	$9,310.25	$1,177.20	1.32
CRESCENT REAL ESTATE EQUITIES TRUST REIT	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	17.6800	17,680.00	- 1,195.95	6,000.00	8.48
Acquired 05/20/05		1,000	18.60	18,665.95		17,680.00	- 985.95		
Acquired 11/14/05		1,000	20.26	20,325.95		17,680.00	- 2,645.95		
Acquired 05/15/06		1,000	18.68	18,745.95		17,680.00	- 1,065.95		
Total		4,000		$76,613.80	17.6800	$70,720.00	- $5,893.80	$6,000.00	8.48
EFJ INC	EFJI	10,000	8.12**	81,213.60	6.8200	68,200.00	- 13,013.60	N/A	N/A
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	49.9900	49,990.00	3,284.85	200.00	0.20
Acquired 11/21/05		500	49.17	24,620.95		24,995.00	374.05		
Acquired 12/21/05		500	47.08	23,575.95		24,995.00	1,419.05		
Total		2,000		$94,902.05	49.9900	$99,980.00	$5,077.95	$200.00	0.20
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	56.6100	28,305.00	6,269.05	1,600.00	2.82
Acquired 03/07/05		500	46.99	23,530.95		28,305.00	4,774.05		
Total		1,000		$45,566.90	56.6100	$56,610.00	$11,043.10	$1,600.00	2.83
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	43.8200	13,146.00	975.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		8,764.00	206.05		
Acquired 09/09/05		500	47.70	23,885.95		21,910.00	- 1,975.95		

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99[redacted]

May 1 - May 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 11/14/05		300	42.10	12,653.95		13,146.00	492.05		
Acquired 12/21/05		200	44.34	8,887.93		8,764.00	- 123.93		
Total		1,500		$66,156.73	43.8200	$65,730.00	- $426.73	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	34.2600	17,130.00	- 901.70	1,000.00	2.91
Acquired 12/21/05		500	35.55	17,815.05		17,130.00	- 685.05		
Total		1,000		$35,846.75	34.2600	$34,260.00	- $1,586.75	$1,000.00	2.92
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	60.1300	54,117.00	16,230.05	1,350.00	1.49
Acquired 10/12/05		100	42.00	4,206.00		6,013.00	1,807.00		
Acquired 10/26/05		500	44.02	22,049.55		30,065.00	8,015.45		
Total		1,500		$64,142.50	60.1300	$90,195.00	$26,052.50	$1,350.00	1.50
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	38.1200	38,120.00	- 3,195.95	1,200.00	1.57
Acquired 11/11/05		500	41.78	20,925.95		19,060.00	- 1,865.95		
Acquired 05/16/06		500	39.30	19,685.95		19,060.00	- 625.95		
Total		2,000		$81,927.85	38.1200	$76,240.00	- $5,687.85	$1,200.00	1.57
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	0.6399	960.49	- 2,976.81	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		63.99	- 201.01		
Acquired 12/09/04		100	2.63	269.00		63.99	- 205.01		
Acquired 12/09/04		750	2.64	2,025.00		479.92	- 1,545.08		
Acquired 04/14/05		2,500	2.40	6,170.70		1,599.75	- 4,570.95		
Acquired 06/22/05		5,049	3.22	16,566.67		3,230.86	- 13,335.81		
Total		10,000		$29,233.67	0.6399	$6,399.00	- $22,834.67	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	58.51	5,662.95	73.2700	7,327.00	1,664.05	1,252.40	1.70
Acquired 12/14/04		100	54.40	5,451.95		7,327.00	1,875.05		
Acquired 07/29/05		300	61.88	18,587.95		21,981.00	3,393.05		
Acquired 08/09/05		500	63.25	31,860.95		36,635.00	4,974.05		
Total		1,000		$61,363.80	73.2700	$73,270.00	$11,906.20	$1,252.40	1.71
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	36.9500	3,695.00	1,164.05	582.70	1.57
Acquired 07/29/05		300	25.55	7,688.95		11,085.00	3,396.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/09/05		600	27.22	16,373.95		22,170.00	5,796.05		
Total		1,000		$26,593.85	36.9500	$36,950.00	$10,356.15	$582.70	1.58
EGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	95.9300	67,151.00	- 1,720.95	720.00	0.75
Acquired 06/28/05		300	104.68	31,427.95		28,779.00	- 2,648.95		
Total		1,000		$100,299.90	95.9300	$95,930.00	- $4,369.90	$720.00	0.75
IFE TIME FITNESS INC	LTM								
Acquired 06/16/05		700	31.04	21,775.95	45.7500	32,025.00	10,249.05	N/A	N/A
Acquired 06/22/05		300	31.04	9,335.95		13,725.00	4,389.05		
Acquired 06/27/05		1,000	32.61	32,675.95		45,750.00	13,074.05		
Total		2,000		$63,787.85	45.7500	$91,500.00	$27,712.15	N/A	N/A
MESABI TRUST	MSB								
CTF BEN INT									
Acquired 04/19/06		2,000	23.48	47,094.95	19.5200	39,040.00	- 8,054.95	6,000.00	7.68
Acquired 05/15/06		1,000	20.01	20,085.85		19,520.00	- 565.85		
Acquired 05/16/06		1,000	19.40	19,465.95		19,520.00	54.05		
Total		4,000		$86,646.75	19.5200	$78,080.00	- $8,566.75	$6,000.00	7.68
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	52.7600	26,380.00	7,664.05	960.00	1.21
Acquired 08/09/05		500	37.08	18,575.95		26,380.00	7,804.05		
Acquired 11/21/05		500	43.80	21,935.95		26,380.00	4,444.05		
Total		1,500		$59,227.85	52.7600	$79,140.00	$19,912.15	$960.00	1.21
PALM HBR HOMES INC	PHHM								
Acquired 01/18/06		1,000	19.39	19,464.65	19.3200	19,320.00	- 144.65	N/A	N/A
Acquired 02/15/06		1,000	21.28	21,355.85		19,320.00	- 2,035.85		
Acquired 04/06/06		1,000	21.87	21,943.45		19,320.00	- 2,623.45		
Total		3,000		$62,763.95	19.3200	$57,960.00	- $4,803.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	13.5000	9,450.00	3,814.05	960.00	2.37
Acquired 12/13/04		700	10.69	7,520.95		9,450.00	1,929.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		7,200.00	- 473.31		
Acquired 05/05/05		733.66667	16.36	12,039.95		9,904.49	- 2,135.46		
Acquired 06/28/05		333	21.79	7,282.00		4,495.51	- 2,786.49		
Total		3,000		$40,152.16	13.5000	$40,500.00	$347.84	$960.00	2.37

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

May 1 - May 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	39.8200	23,892.00	5,310.05	N/A	N/A
Acquired 10/12/05		400	30.93	12,396.00		15,928.00	3,532.00		
Acquired 11/02/05		500	34.87	17,470.95		19,910.00	2,439.05		
Acquired 11/11/05		500	33.11	16,590.95		19,910.00	3,319.05		
Total		2,000		$85,039.85	39.8200	$79,640.00	$14,600.15	N/A	N/A
TEREX CORPORATION NEW	TEX								
Acquired 07/29/05		500	47.43	23,750.95	91.5000	45,750.00	21,999.05	N/A	N/A
Acquired 11/02/05		500	55.77	27,920.95		45,750.00	17,829.05		
Total		1,000		$51,671.90	91.5000	$91,500.00	$39,828.10	N/A	N/A
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	48.9700	48,438.19	- 563.46	741.60	0.61
Acquired 07/14/05		494.57000	53.83	26,660.95		24,219.09	- 2,441.86		
Acquired 08/30/05		494.57000	54.84	27,160.95		24,219.09	- 2,941.86		
Acquired 01/10/06		493.72000	54.59	27,035.95		24,177.47	- 2,858.48		
Total		2,472		$129,859.50	48.9700	$121,053.84	- $8,805.66	$741.60	0.61
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	31.2300	156,150.00	N/A	600.00	0.38
TODCO CL A	THE								
Acquired 10/12/05		1,000	38.16	38,225.95	44.1700	44,170.00	5,944.05	1,500.00	2.26
Acquired 11/02/05		500	47.92	23,995.95		22,085.00	- 1,910.95		
Total		1,500		$62,221.90	44.1700	$66,255.00	$4,033.10	$1,500.00	2.26
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	81.3700	81,370.00	22,493.65	180.00	0.14
Acquired 01/05/06		500	73.76	36,919.60		40,685.00	3,765.40		
Total		1,500		$95,795.95	81.3700	$122,055.00	$26,259.05	$180.00	0.15
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	92.8000	27,840.00	- 707.95	1,200.00	1.29
Acquired 05/16/06		700	93.72	65,651.95		64,960.00	- 691.95		
Total		1,000		$94,199.90	92.8000	$92,800.00	- $1,399.90	$1,200.00	1.29
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	48.4500	48,450.00	655.85	1,005.00	1.38
Acquired 11/11/05		500	49.31	24,690.95		24,225.00	- 465.95		
Total		1,500		$72,485.10	48.4500	$72,675.00	$189.90	$1,005.00	1.38

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	39.4400	7,888.00	- 2,703.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		19,720.00	- 1,650.45		
Acquired 10/12/05		300	40.72	12,242.65		11,832.00	- 410.65		
Acquired 01/05/06		500	47.65	23,860.95		19,720.00	- 4,140.95		
Total		1,500		$68,066.00	39.4400	$59,160.00	- $8,906.00	N/A	N/A
Total Stocks				**$2,005,029.51**		**$2,349,127.84**	**$187,948.33**	**$31,428.90**	**1.34**
Total Stocks and Options				**$2,005,029.51**		**$2,349,127.84**	**$187,948.33**	**$31,428.90**	**1.34**

* Because you have more than 6 tax lots, we are showing the average cost per share
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
5/01				BEGINNING BALANCE			113,178.25
5/05	Cash	SALE	- 500.00000	TEREX CORPORATION NEW	100.7100	50,323.45	
5/05	Cash	SALE	- 300.00000	TEREX CORPORATION NEW	100.7500	30,200.12	
5/05	Cash	SALE	- 200.00000	TEREX CORPORATION NEW	100.6700	20,121.38	213,823.20
5/08	Cash	EXCHANGE	2,500.00000	TEXAS INDUSTRIES 5.5%XXX CONV PFD DUE 6/2/28 CALLABLE 6/05/01 EXCHANGE OFFER			
5/08	Cash	EXCHANGE	- 2,500.00000	TEXAS INDUSTRIES 5.5% CONV PFD DUE 6/2/28 CALLABLE 6/05/01 EXCHANGE OFFER			213,823.20
5/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 051506 3,000		1,125.00	
5/15	Cash	CASH IN LIEU		TEXAS INDUSTRIES INC		46.84	

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

May 1 - May 31, 2006

ctivity Detail continued

te	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
5/15	Cash	SALE	- 500.00000	BURLINGTON NORTHN SANTA FE CORP	80.4800	40,192.81	
5/15	Cash	SALE	- 500.00000	BURLINGTON NORTHN SANTA FE CORP	80.4800	40,208.76	
5/15	Cash	MERGER	- 2,500.00000	TEXAS INDUSTRIES 5.5%XXX CONV PFD DUE 6/2/28 CALLABLE 6/05/01			
5/15	Cash	PURCHASE	1,000.00000	CRESCENT REAL ESTATE REIT EQUITIES TRUST	18.6800	-18,745.95	
5/15	Cash	PURCHASE	1,000.00000	MESABI TRUST CTF BEN INT	20.0199	-20,085.85	
5/15	Cash	MERGER	2,472.00000	TEXAS INDUSTRIES INC FMGR FR TEXAS INDUSTRIES @ .98914			
5/15	Cash	PURCHASE	700.00000	UNION PACIFIC CORP	93.7200	-65,651.95	190,912.86
5/16	Cash	PURCHASE	500.00000	HOME DEPOT INC	39.3000	-19,885.95	
5/16	Cash	PURCHASE	1,000.00000	MESABI TRUST CTF BEN INT	19.4000	-19,465.95	151,760.96
5/22	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 052206 2,000 AS OF 5/20/06		600.00	
5/22	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 052206 5,000		150.00	152,510.96
5/26	Cash	DIVIDEND		ROWAN COMPANIES INC 052606 2,000		200.00	152,710.96
5/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 053106 152,710		447.70	153,158.66

Money Fund/Bank Deposit Sweep Activity

his section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends nd Interest. These amounts are not included in the Cash Activity Summary.

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

May 1 - May 31, 2006

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
05/01			BEGINNING BALANCE	113,149.15
05/02	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	29.10
05/11	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	100,644.95
05/16	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	1,171.84
05/18	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-24,082.18
05/19	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-39,151.90
05/23	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	750.00
05/30	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	200.00
05/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	447.70
05/31			ENDING BALANCE	153,158.66

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
Partial return of principal or capital payments may not adjust original cost basis information
Mark-to-market information is not available or provided
Capital gain distributions from mutual funds are reported on Form 1099-DIV
Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3826

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

May 1 - May 31, 2006

tealized Gain/Loss continued

ealized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
hort-term	0.00	0.00	0.00	66,073.07	0.00	66,073.07
ong-term	95,875.92	0.00	95,875.92	131,910.05	0.00	131,910.05
otal Realized Gain/Loss	$ 95,875.92	$ 0.00	$95,875.92	$ 197,983.12	$ 0.00	$197,983.12

ong-term

escription	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
JRLINGTON NORTHN SANTA E CORP	200.0000	09/24/04	05/15/06	16,077.12	7,595.95	8,481.17
JRLINGTON NORTHN SANTA E CORP	200.0000	11/17/04	05/15/06	16,077.12	8,949.95	7,127.17
JRLINGTON NORTHN SANTA E CORP	100.0000	12/01/04	05/15/06	8,038.57	4,611.95	3,426.62
JRLINGTON NORTHN SANTA E CORP	500.0000	12/09/04	05/15/06	40,208.76	22,920.95	17,287.81
EREX CORPORATION NEW	300.0000	04/20/05	05/05/06	30,200.12	12,171.57	18,028.55
EREX CORPORATION NEW	200.0000	07/26/04	05/05/06	20,129.38	7,203.95	12,925.43
EREX CORPORATION NEW	100.0000	11/17/04	05/05/06	10,064.69	4,369.95	5,694.74
EREX CORPORATION NEW	200.0000	12/23/04	05/05/06	20,129.38	9,231.95	10,897.43
EREX CORPORATION NEW	200.0000	04/20/05	05/05/06	20,121.38	8,114.38	12,007.00
otal Long-term				181,046.52	85,170.60	$95,875.92

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

June 1 - June 30, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on May 31	Value on June 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	248.42	0.00	0.01
Bank Deposit Sweep Option *	153,158.66	118,756.61	4,215.85	4.77
Stocks and Options	2,349,127.84	2,368,448.20	31,648.30	95.22
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Total Assets	**$2,502,286.50**	**$2,487,453.23**	**35,864.15**	**100%**
Margin Balance	0.00	0.00	0.00	
Net Portfolio Value	**$2,502,286.50**	**$2,487,453.23**		

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on May 31:	**$153,158.66**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,516.16	14,533.41
Securities Sold and Redeemed	0.00	494,273.17
Net Additions to Cash	**$2,516.16**	**$508,806.58**
Withdrawals by Check	0.00	- 10,897.47
Securities Purchased	- 36,625.95	- 490,850.90
Other Subtractions	- 43.84	- 85.56
Net Subtractions from Cash	**- $36,669.79**	**- $501,833.93**
Total Cash/Money Market/Sweep Funds on June 30:	**$119,005.03**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	66,073.07
Long-term	0.00	131,910.05
Total Realized Gain/Loss	**$0.00**	**$197,983.12**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	442.65	1,289.72
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	0.00	2,279.10
Qualified Dividends	2,073.51	8,497.90
Other	0.00	600.00
Total Taxable Income	**$2,516.16**	**$14,385.47**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,516.16**	**$14,385.47**
Miscellaneous Information		
Gross Proceeds	0.00	494,320.01
Foreign Withholding	-43.84	-85.56

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax r porting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

June 1 - Jun 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	248.42		
Total Cash and Money Market Funds	**$248.42**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 06/01/06 - 06/30/06	118,756.61	4,215.85	3.55
Total Bank Deposit Sweep Option	**$118,756.61**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

3830

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
BOEING CO Acquired 04/19/06	BA	1,000	84.30	84,365.95	81.9100	81,910.00	- 2,455.95	1,200.00	1.46
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 12/22/04		250	47.96	12,010.95	79.2500	19,812.50	7,801.55	2,000.00	1.00
Acquired 01/25/05		250	47.34	11,855.95		19,812.50	7,956.55		
Acquired 02/17/05		500	48.35	24,210.95		39,625.00	15,414.05		
Acquired 03/28/05		500	55.02	27,545.95		39,625.00	12,079.05		
Acquired 05/04/05		800	50.08	40,084.00		47,550.00	17,466.00		
Acquired 06/28/05		400	47.64	19,085.95		31,700.00	12,614.05		
Total		2,500		$124,793.75	79.2500	$198,125.00	$73,331.25	$2,000.00	1.01
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	43.7500	43,750.00	3,890.70	1,156.60	1.32
Acquired 12/09/05		1,000	40.19	40,230.45		43,750.00	3,519.55		
Total		2,000		$80,089.75	43.7500	$87,500.00	$7,410.25	$1,156.60	1.32
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	18.5600	18,560.00	- 315.95	6,000.00	8.08
Acquired 05/20/05		1,000	18.60	18,665.95		18,560.00	- 105.95		
Acquired 11/14/05		1,000	20.26	20,325.95		18,560.00	- 1,765.95		
Acquired 06/15/06		1,000	18.68	18,745.95		18,560.00	- 185.95		
Total		4,000		$76,613.80	18.5600	$74,240.00	- $2,373.80	$6,000.00	8.08
EFJ INC	EFJI	10,000	8.12**	81,213.60	6.0100	60,100.00	- 21,113.60	N/A	N/A

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

June 1 - June 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	46.0200	46,020.00	- 685.15	200.00	0.21
Acquired 11/21/05		500	49.17	24,620.95		23,010.00	- 1,610.95		
Acquired 12/21/05		500	47.08	23,575.95		23,010.00	- 565.95		
Total		2,000		$94,902.05	46.0200	$92,040.00	- $2,862.05	$200.00	0.22
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	56.8300	28,415.00	6,379.05	1,600.00	2.81
Acquired 03/07/05		500	46.99	23,530.95		28,415.00	4,884.05		
Total		1,000		$45,566.90	56.8300	$56,830.00	$11,263.10	$1,600.00	2.82
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	43.6400	13,092.00	921.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		8,728.00	170.05		
Acquired 09/09/05		500	47.70	23,885.95		21,820.00	- 2,065.95		
Acquired 11/14/05		300	42.10	12,653.95		13,092.00	438.05		
Acquired 12/21/05		200	44.34	8,887.93		8,728.00	- 159.93		
Total		1,500		$66,156.73	43.6400	$65,460.00	- $696.73	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	32.9600	16,480.00	- 1,551.70	1,000.00	3.03
Acquired 12/21/05		500	35.55	17,815.05		16,480.00	- 1,335.05		
Total		1,000		$35,846.75	32.9600	$32,960.00	- $2,886.75	$1,000.00	3.03
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	57.7500	51,975.00	14,088.05	1,350.00	1.55
Acquired 10/12/05		100	42.00	4,206.00		5,775.00	1,569.00		
Acquired 10/26/05		500	44.02	22,049.55		28,875.00	6,825.45		
Total		1,500		$64,142.50	57.7500	$86,625.00	$22,482.50	$1,350.00	1.56
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	35.7900	35,790.00	- 5,525.95	1,200.00	1.67
Acquired 11/11/05		500	41.78	20,925.95		17,895.00	- 3,030.95		
Acquired 05/16/06		500	39.30	19,685.95		17,895.00	- 1,790.95		
Total		2,000		$81,927.85	35.7900	$71,580.00	- $10,347.85	$1,200.00	1.68
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	0.4200	630.42	- 3,306.88	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		42.00	- 223.00		
Acquired 12/09/04		100	2.63	269.00		42.00	- 227.00		
Acquired 12/09/04		750	2.64	2,025.00		315.00	- 1,710.00		
Acquired 04/14/05		2,500	2.40	6,170.70		1,050.00	- 5,120.70		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 06/22/05		5,049	3.22	16,566.67		2,120.58	- 14,446.09		
Total		10,000		$29,233.67	0.4200	$4,200.00	- $25,033.67	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	56.51	5,662.95	76.8000	7,680.00	2,017.05	1,252.40	1.63
Acquired 12/14/04		100	54.40	5,451.95		7,680.00	2,228.05		
Acquired 07/29/05		300	61.88	18,587.95		23,040.00	4,452.05		
Acquired 08/09/05		500	63.25	31,660.95		38,400.00	6,739.05		
Total		1,000		$61,363.80	76.8000	$76,800.00	$15,436.20	$1,252.40	1.63
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	39.1200	3,912.00	1,381.05	582.70	1.48
Acquired 07/29/05		300	25.55	7,688.95		11,736.00	4,047.05		
Acquired 08/09/05		600	27.22	16,373.95		23,472.00	7,098.05		
Total		1,000		$26,593.85	39.1200	$39,120.00	$12,526.15	$582.70	1.49
LEGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	99.5200	69,664.00	792.05	720.00	0.72
Acquired 06/28/05		300	104.68	31,427.95		29,856.00	- 1,571.95		
Total		1,000		$100,299.90	99.5200	$99,520.00	- $779.90	$720.00	0.72
LIFE TIME FITNESS INC	LTM								
Acquired 06/16/05		700	31.04	21,775.95	46.2700	32,389.00	10,613.05	N/A	N/A
Acquired 06/22/05		300	31.04	9,335.95		13,881.00	4,545.05		
Acquired 06/27/05		1,000	32.61	32,675.95		46,270.00	13,594.05		
Total		2,000		$63,787.85	46.2700	$92,540.00	$28,752.15	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		2,000	23.48	47,094.95	18.5500	37,100.00	- 9,994.95	6,000.00	8.08
Acquired 05/15/06		1,000	20.01	20,085.85		18,550.00	- 1,535.85		
Acquired 05/16/06		1,000	19.40	19,465.95		18,550.00	- 915.95		
Total		4,000		$86,646.75	18.5500	$74,200.00	- $12,446.75	$6,000.00	8.09
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	53.2200	26,610.00	7,894.05	960.00	1.20
Acquired 08/09/05		500	37.08	18,575.95		26,610.00	8,034.05		
Acquired 11/21/05		500	43.80	21,935.95		26,610.00	4,674.05		
Total		1,500		$59,227.85	53.2200	$79,830.00	$20,602.15	$960.00	1.20

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN**

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

June 1 - June 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
PALM HBR HOMES INC	PHHM								
Acquired 01/18/06		1,000	19.39	19,464.65	17.5900	17,590.00	- 1,874.65	N/A	N/A
Acquired 02/15/06		1,000	21.28	21,355.85		17,590.00	- 3,765.85		
Acquired 04/06/06		1,000	21.87	21,943.45		17,590.00	- 4,353.45		
Total		3,000		$62,763.95	17.5900	$52,770.00	- $9,993.95	N/A	N/A
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	12.9900	9,093.00	3,457.05	960.00	2.46
Acquired 12/13/04		700	10.69	7,520.95		9,093.00	1,572.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		8,928.00	- 745.31		
Acquired 05/05/05		733.66667	16.36	12,039.95		9,530.32	- 2,509.63		
Acquired 06/28/05		333	21.79	7,282.00		4,325.68	- 2,956.32		
Total		3,000		$40,152.16	12.9900	$38,970.00	- $1,182.16	$960.00	2.46
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	35.5900	21,354.00	2,772.05	N/A	N/A
Acquired 10/12/05		400	30.93	12,396.00		14,236.00	1,840.00		
Acquired 11/02/05		500	34.87	17,470.95		17,795.00	324.05		
Acquired 11/11/05		500	33.11	16,590.95		17,795.00	1,204.05		
Total		2,000		$65,039.85	35.5900	$71,180.00	$6,140.15	N/A	N/A
TEREX CORPORATION NEW	TEX								
Acquired 07/29/05		500	47.43	23,750.95	98.7000	49,350.00	25,599.05	N/A	N/A
Acquired 11/02/05		500	55.77	27,920.95		49,350.00	21,429.05		
Total		1,000		$51,671.90	98.7000	$98,700.00	$47,028.10	N/A	N/A
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	53.1000	52,523.33	3,521.68	741.60	0.56
Acquired 07/14/05		494.57000	53.83	26,660.95		26,261.67	- 399.28		
Acquired 08/30/05		494.57000	54.84	27,160.95		26,261.67	- 899.28		
Acquired 01/10/06		493.72000	54.59	27,035.95		26,216.53	- 819.42		
Total		2,472		$129,859.50	53.1000	$131,263.20	$1,403.70	$741.60	0.56
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	30.2900	151,450.00	N/A	600.00	0.39
TODCO CL A	THE								
Acquired 10/12/05		1,000	38.16	38,225.95	40.8500	40,850.00	2,624.05	1,500.00	2.44
Acquired 11/02/05		500	47.92	23,995.95		20,425.00	- 3,570.95		
Total		1,500		$62,221.90	40.8500	$61,275.00	- $946.90	$1,500.00	2.45

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	80.3200	80,320.00	21,443.65	180.00	0.14
Acquired 01/05/06		500	73.76	36,919.60		40,160.00	3,240.40		
Total		1,500		$95,795.95	80.3200	$120,480.00	$24,684.05	$180.00	0.15
TRINITY INDUSTRIES INC	TRN								
Acquired 06/26/06		1,000	36.56	36,625.95	40.4000	40,400.00	3,774.05	240.00	0.59
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.85	92.9600	27,888.00	- 659.85	1,200.00	1.29
Acquired 05/15/06		700	93.72	65,651.85		65,072.00	- 579.85		
Total		1,000		$94,199.90	92.9600	$92,960.00	- $1,239.90	$1,200.00	1.29
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	48.1700	48,170.00	375.85	1,005.00	1.39
Acquired 11/11/05		500	49.31	24,690.95		24,085.00	- 605.95		
Total		1,500		$72,485.10	48.1700	$72,255.00	- $230.10	$1,005.00	1.39
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	42.1100	8,422.00	- 2,169.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		21,055.00	- 315.45		
Acquired 10/12/05		300	40.72	12,242.65		12,633.00	390.35		
Acquired 01/05/06		500	47.65	23,860.95		21,055.00	- 2,805.95		
Total		1,500		$68,066.00	42.1100	$63,165.00	- $4,901.00	N/A	N/A
Total Stocks				**$2,041,655.46**		**$2,368,448.20**	**$175,342.74**	**$31,648.30**	**1.34**
Total Stocks and Options				**$2,041,655.46**		**$2,368,448.20**	**$175,342.74**	**$31,648.30**	**1.34**

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

June 1 - June 30, 2006

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
06/01				BEGINNING BALANCE			153,158.66
06/02	Cash	DIVIDEND		BOEING CO 060206 1,000		300.00	153,458.66
06/05	Cash	DIVIDEND		WAL-MART STORES INC 060506 1,500		251.25	153,709.91
06/12	Cash	DIVIDEND		EXELON CORPORATION 061006 1,000 AS OF 6/10/06		400.00	
06/12	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 061006 1,500 AS OF 6/10/06		240.00	154,349.91
06/15	Cash	DIVIDEND		ENSCO INTL INC 061506 2,000		50.00	154,399.91
06/16	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 061606 3,000		240.00	154,639.91
06/22	Cash	DIVIDEND		HOME DEPOT INC 062206 2,000		300.00	154,939.91
06/26	Cash	PURCHASE	1,000.00000	TRINITY INDUSTRIES INC	36.5600	-36,625.95	118,313.96
06/30	Cash	DIVIDEND		CANADIAN NATL RY CO 063006 2,000		292.26	
06/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 063006 118,313		442.85	
06/30	Cash	WITHHOLDING		FRGN-W/H @ SOURCE		-43.84	119,005.03

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and Interest. These amounts ar not included in the Cash Activity Summary.

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
06/01			BEGINNING BALANCE	153,158.66
06/06	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	551.25
06/13	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	640.00
06/20	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	290.00
06/27	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	300.00
06/29	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-36,625.95
06/30	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	442.65
06/30			ENDING BALANCE	118,756.61

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

July 1 - July 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on June 30	Value on July 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	248.42	80.00	0.00	
Bank Deposit Sweep Option *	118,756.61	60,034.13	2,347.33	2.67
Stocks and Options	2,368,448.20	2,189,536.36	33,451.70	97.33
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Net Portfolio Value	**$2,487,453.23**	**$2,249,630.49**		**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



Bank Deposit Sweep Option *
Stocks and Options

3838

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on June 30:	**$119,005.03**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	1,876.49	16,409.90
Securities Sold and Redeemed	130,141.96	624,415.13
Net Additions to Cash	**$132,018.45**	**$640,825.03**
Withdrawals by Check	- 105,426.40	- 116,323.87
Securities Purchased	- 85,502.95	- 576,353.85
Other Subtractions	0.00	- 85.56
Net Subtractions from Cash	**- $190,929.35**	**- $692,763.28**
Total Cash/Money Market/Sweep Funds on July 31:	**$60,094.13**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 17,950.39	48,122.68
Long-term	21,540.55	153,450.60
Total Realized Gain/Loss	**$3,590.16**	**$201,573.28**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	248.99	1,538.71
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	0.00	2,279.10
Qualified Dividends	1,627.50	10,125.40
Other	0.00	600.00
Total Taxable Income	**$1,876.49**	**$16,261.96**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$1,876.49**	**$16,261.96**
Miscellaneous Information		
Gross Proceeds	130,141.96	624,461.97
Foreign Withholding	0.00	-85.56

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3839

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

ACCOUNT STATEMENT

July 1 - July 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	60.00		
Total Cash and Money Market Funds	**$60.00**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 07/01/06 - 07/31/06	60,034.13	2,347.33	3.91
Total Bank Deposit Sweep Option	**$60,034.13**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		1,000	84.30	84,365.95	77.4200	77,420.00	- 6,945.95	1,200.00	1.54
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 12/22/04		250	47.96	12,010.95	68.9100	17,227.50	5,216.55	2,500.00	1.45
Acquired 01/25/05		250	47.34	11,855.95		17,227.50	5,371.55		
Acquired 02/17/05		500	48.35	24,210.95		34,455.00	10,244.05		
Acquired 03/28/05		500	55.02	27,545.95		34,455.00	6,909.05		
Acquired 05/04/05		600	50.08	30,084.00		41,346.00	11,262.00		
Acquired 06/28/05		400	47.64	19,085.95		27,564.00	8,478.05		
Total		2,500		$124,793.75	68.9100	$172,275.00	$47,481.25	$2,500.00	1.45
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	40.3900	40,390.00	530.70	1,300.00	1.60
Acquired 12/09/05		1,000	40.19	40,230.45		40,390.00	159.55		
Total		2,000		$80,089.75	40.3900	$80,780.00	$690.25	$1,300.00	1.61
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	19.5200	19,520.00	644.05	6,000.00	7.68
Acquired 05/20/05		1,000	18.60	18,665.95		19,520.00	854.05		
Acquired 11/14/05		1,000	20.26	20,325.95		19,520.00	- 805.95		
Acquired 05/15/06		1,000	18.68	18,745.95		19,520.00	774.05		
Total		4,000		$76,613.80	19.5200	$78,080.00	$1,466.20	$6,000.00	7.68
EFJ INC	EFJI	10,000	8.12**	81,213.60	6.5300	65,300.00	- 15,913.60	N/A	N/A

3841

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

July 1 - July 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	46.2200	46,220.00	- 485.15	200.00	0.21
Acquired 11/21/05		500	49.17	24,620.95		23,110.00	- 1,510.95		
Acquired 12/21/05		500	47.08	23,575.95		23,110.00	- 465.95		
Total		2,000		$94,902.05	46.2200	$92,440.00	- $2,462.05	$200.00	0.22
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	57.9000	28,950.00	6,914.05	1,600.00	2.76
Acquired 03/07/05		500	46.99	23,530.95		28,950.00	5,419.05		
Total		1,000		$45,566.90	57.9000	$57,900.00	$12,333.10	$1,600.00	2.76
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	38.2200	11,466.00	- 704.95	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		7,644.00	- 913.95		
Acquired 09/09/05		500	47.70	23,885.95		19,110.00	- 4,775.95		
Acquired 11/14/05		300	42.10	12,653.95		11,466.00	- 1,187.95		
Acquired 12/21/05		200	44.34	8,887.93		7,644.00	- 1,243.93		
Total		1,500		$66,156.73	38.2200	$57,330.00	- $8,826.73	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	32.6900	16,345.00	- 1,686.70	1,000.00	3.05
Acquired 12/21/05		500	35.55	17,815.05		16,345.00	- 1,470.05		
Total		1,000		$35,846.75	32.6900	$32,690.00	- $3,156.75	$1,000.00	3.06
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	54.9300	49,437.00	11,550.05	1,350.00	1.63
Acquired 10/12/05		100	42.00	4,206.00		5,493.00	1,287.00		
Acquired 10/26/05		500	44.02	22,049.55		27,465.00	5,415.45		
Total		1,500		$84,142.50	54.9300	$82,395.00	$18,252.50	$1,350.00	1.64
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	34.7100	34,710.00	- 6,605.95	1,200.00	1.72
Acquired 11/11/05		500	41.78	20,925.95		17,355.00	- 3,570.95		
Acquired 05/16/06		500	39.30	19,685.95		17,355.00	- 2,330.95		
Total		2,000		$81,927.85	34.7100	$69,420.00	- $12,507.85	$1,200.00	1.73
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	0.4299	645.28	- 3,292.02	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		42.99	- 222.01		
Acquired 12/09/04		100	2.63	269.00		42.99	- 226.01		
Acquired 12/09/04		750	2.64	2,025.00		322.42	- 1,702.58		
Acquired 04/14/05		2,500	2.40	6,170.70		1,074.75	- 5,095.95		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 06/22/05		5,049	3.22	16,566.67		2,170.57	- 14,396.10		
Total		10,000		$29,233.67	0.4299	$4,299.00	- $24,934.67	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	56.51	5,662.95	78.6500	7,865.00	2,202.05	1,252.40	1.59
Acquired 12/14/04		100	54.40	5,451.95		7,865.00	2,413.05		
Acquired 07/29/05		300	61.88	18,587.95		23,595.00	5,007.05		
Acquired 08/09/05		500	63.25	31,660.95		39,325.00	7,664.05		
Total		1,000		$61,363.80	78.6500	$78,650.00	$17,286.20	$1,252.40	1.59
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	39.4700	3,947.00	1,416.05	582.70	1.47
Acquired 07/29/05		300	25.55	7,688.95		11,841.00	4,152.05		
Acquired 08/09/05		600	27.22	16,373.95		23,682.00	7,308.05		
Total		1,000		$26,593.85	39.4700	$39,470.00	$12,876.15	$582.70	1.48
LEGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	83.4700	58,429.00	- 10,442.95	840.00	1.00
Acquired 06/28/05		300	104.68	31,427.95		25,041.00	- 6,386.95		
Total		1,000		$100,299.90	83.4700	$83,470.00	- $16,829.90	$840.00	1.01
LUBY'S INC	LUB								
Acquired 07/25/06		10,000	8.48	85,502.95	8.6900	86,900.00	1,397.05	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		2,000	23.48	47,094.95	19.1800	38,360.00	- 8,734.95	6,120.00	7.97
Acquired 05/15/06		1,000	20.01	20,085.85		19,180.00	- 905.85		
Acquired 06/16/06		1,000	19.40	19,465.95		19,180.00	- 285.95		
Total		4,000		$86,646.75	19.1800	$76,720.00	- $9,926.75	$6,120.00	7.98
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	43.4200	21,710.00	2,994.05	1,080.00	1.65
Acquired 08/09/05		500	37.08	18,575.95		21,710.00	3,134.05		
Acquired 11/21/05		500	43.80	21,935.95		21,710.00	- 225.95		
Total		1,500		$59,227.85	43.4200	$65,130.00	$5,902.15	$1,080.00	1.66
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	14.2100	9,947.00	4,311.05	960.00	2.25
Acquired 12/13/04		700	10.69	7,520.95		9,947.00	2,426.05		

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

**KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN**

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

July 1 - July 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 04/29/05		533.33333	14.33	7,673.31		7,578.67	- 94.64		
Acquired 05/05/05		733.66667	16.36	12,039.95		10,425.40	- 1,614.55		
Acquired 06/28/05		333	21.79	7,282.00		4,731.93	- 2,550.07		
Total		3,000		$40,152.18	14.2100	$42,630.00	$2,477.84	$960.00	2.25
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	33.8700	20,322.00	1,740.05	800.00	1.18
Acquired 10/12/05		400	30.93	12,396.00		13,548.00	1,152.00		
Acquired 11/02/05		500	34.87	17,470.95		16,935.00	- 535.95		
Acquired 11/11/05		500	33.11	16,590.95		16,935.00	344.05		
Total		2,000		$65,039.85	33.8700	$67,740.00	$2,700.15	$800.00	1.18
TEREX CORPORATION NEW	TEX								
Acquired 07/29/05		1,000	23.71	23,750.95	44.8400	44,840.00	21,089.05	N/A	N/A
Acquired 11/02/05		1,000	27.88	27,920.95		44,840.00	16,919.05		
Total		2,000		$51,671.90	44.8400	$89,680.00	$38,008.10	N/A	N/A
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	49.3800	48,843.73	- 157.92	741.60	0.60
Acquired 07/14/05		494.57000	53.83	26,660.95		24,421.87	- 2,239.08		
Acquired 08/30/05		494.57000	54.84	27,160.95		24,421.86	- 2,739.09		
Acquired 01/10/06		493.72000	54.59	27,035.95		24,379.90	- 2,656.05		
Total		2,472		$129,859.50	49.3800	$122,067.36	- $7,792.14	$741.60	0.61
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	29.7800	148,900.00	N/A	600.00	0.40
TODCO CL A	THE								
Acquired 10/12/05		1,000	38.18	38,225.95	38.1100	38,110.00	- 115.95	1,500.00	2.62
Acquired 11/02/05		500	47.92	23,995.95		19,055.00	- 4,940.95		
Total		1,500		$62,221.90	38.1100	$57,165.00	- $5,056.90	$1,500.00	2.62
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	77.2300	77,230.00	18,353.65	180.00	0.15
Acquired 01/05/06		500	73.78	36,919.60		38,615.00	1,695.40		
Total		1,500		$95,795.95	77.2300	$115,845.00	$20,049.05	$180.00	0.16
TRINITY INDUSTRIES INC	TRN								
Acquired 06/26/06		1,000	36.56	36,625.95	33.4200	33,420.00	- 3,205.95	240.00	0.71
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	85.0000	25,500.00	- 3,047.95	1,200.00	1.41
Acquired 05/15/06		700	93.72	65,651.95		59,500.00	- 6,151.95		
Total		1,000		$94,199.90	85.0000	$85,000.00	- $9,199.90	$1,200.00	1.41

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	44.5000	44,500.00	- 3,294.15	1,005.00	1.50
Acquired 11/11/05		500	49.31	24,690.95		22,250.00	- 2,440.95		
Total		1,500		$72,485.10	44.5000	$66,750.00	- $5,735.10	$1,005.00	1.51
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	39.7800	7,956.00	- 2,635.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		19,890.00	- 1,480.45		
Acquired 10/12/05		300	40.72	12,242.65		11,934.00	- 308.65		
Acquired 01/05/06		500	47.65	23,860.95		19,890.00	- 3,970.95		
Total		1,500		$68,066.00	39.7800	$59,670.00	- $8,396.00	N/A	N/A
Total Stocks				**$2,000,606.61**		**$2,189,536.36**	**$40,029.75**	**$33,451.70**	**1.53**
Total Stocks and Options				**$2,000,606.61**		**$2,189,536.36**	**$40,029.75**	**$33,451.70**	**1.53**

** Because you have more than 8 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
07/01				BEGINNING BALANCE			119,005.03
07/03	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 070306 2,500		500.00	
07/03	Cash	DIVIDEND		LEGG MASON INC 070306 1,000		180.00	
07/03	Cash	DIVIDEND		UNION PACIFIC CORP 070306 1,000		300.00	119,985.03
07/14	Cash	DIVIDEND		GLOBALSANTAFE CORP 071406 1,500		337.50	120,322.53
07/17	Cash	STOCK DISTRIB	1,000.00000	TEREX CORPORATION NEW			

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ9[redacted]

July 1 - July 31, 2006

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
07/17	Cash	CHECK ISSUED		CHK ISS #BR86716211		-100,000.00	20,322.53
07/24	Cash	CHECK ISSUED		CHK ISS #BR86716247 MGTFE		-5,426.40	14,896.13
07/25	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 072506 1,000		250.00	
07/25	Cash	SALE	- 1,500.00000	LIFE TIME FITNESS INC	42.6900	63,943.03	
07/25	Cash	SALE	- 200.00000	LIFE TIME FITNESS INC	42.8700	8,555.78	
07/25	Cash	SALE	- 200.00000	LIFE TIME FITNESS INC	42.8100	8,549.73	
07/25	Cash	SALE	- 100.00000	LIFE TIME FITNESS INC	42.8600	4,279.86	
07/25	Cash	SALE	- 3,000.00000	PALM HBR HOMES INC	15.0003	44,813.56	
07/25	Cash	PURCHASE	10,000.00000	LUBY'S INC	8.4897	-85,502.95	59,785.14
07/28	Cash	CHECK ISSUED		CHK ISS #BR86716293 MGMT REPLAC 86716247		-5,426.40	
07/28	Cash	STOP PAYMENT		STOP CK# 086716247 CK DATE 07/24/06		5,426.40	59,785.14
07/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 073106 1,000		60.00	
07/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 073106 59,785		248.99	60,094.13

Money Fund/Bank Deposit Sweep Activity

This section displays transfers into and out of your money market/bank deposit sweep account. Transactions included here are Transfer To, Transfer From and Reinvested Dividends and interest. These amounts are not included in the Cash Activity Summary.

Date	Account Type	Transaction	Description	Amount
07/01			BEGINNING BALANCE	118,756.61
07/05	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	1,228.42
07/18	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-99,662.50
07/25	Cash	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-5,426.40

3846

Money Fund/Bank Deposit Sweep Activity continued

Date	Account Type	Transaction	Description	Amount
07/31	Cash	REINVEST INT	BANK DEPOSIT SWEEP OPTION	248.99
07/31	Cash	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	44,889.01
07/31			ENDING BALANCE	60,034.13

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that th realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sal s of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realiz d Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	- 17,950.39	-17,950.39	66,073.07	- 17,950.39	48,122.68
Long-term	21,540.55	0.00	21,540.55	153,450.60	0.00	153,450.60
T tal Realized Gain/Loss	**$ 21,540.55**	**-$ 17,950.39**	**$3,590.16**	**$ 219,523.67**	**-$ 17,950.39**	**$201,573.28**

3847

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

July 1 - July 31, 2006

Realized Gain/Loss continued

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
PALM HBR HOMES INC	1,000.0000	01/18/06	07/25/06	14,937.85	19,464.65	- 4,526.80
PALM HBR HOMES INC	1,000.0000	02/15/06	07/25/06	14,937.85	21,355.85	- 6,418.00
PALM HBR HOMES INC	1,000.0000	04/06/06	07/25/06	14,937.86	21,943.45	- 7,005.59
T tal Short-term				**44,813.56**	**62,763.95**	**- $17,950.39**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
LIFE TIME FITNESS INC	200.0000	06/27/05	07/25/06	8,555.78	6,535.19	2,020.59
LIFE TIME FITNESS INC	100.0000	06/27/05	07/25/06	4,279.86	3,267.59	1,012.27
LIFE TIME FITNESS INC	200.0000	06/27/05	07/25/06	8,549.73	6,535.19	2,014.54
LIFE TIME FITNESS INC	700.0000	06/16/05	07/25/06	29,840.08	21,775.95	8,064.13
LIFE TIME FITNESS INC	300.0000	06/22/05	07/25/06	12,788.60	9,335.95	3,452.65
LIFE TIME FITNESS INC	500.0000	06/27/05	07/25/06	21,314.35	16,337.98	4,976.37
T tal Long-term				**85,328.40**	**63,787.85**	**$21,540.55**

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on July 31	Value on Aug 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	60.00	0.00	0.00	
Bank Deposit Sweep Option *	60,034.13	102,855.07	4,114.20	4.56
Stocks and Options	2,189,536.36	2,153,454.68	32,359.10	95.44
Fixed Income Securities	0.00	0.00	0.00	
Open End Mutual Funds	0.00	0.00	0.00	
Closed End Mutual Funds	0.00	0.00	0.00	
Portfolio Value	**$2,249,630.49**	**$2,256,309.75**	**36,473.30**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts)

Asset Allocation (Portfolio Assets)



KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on July 31:	**$60,094.13**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	3,908.09	20,317.99
Securities Sold and Redeemed	38,852.85	663,267.98
Net Additions to Cash	**$42,760.94**	**$683,585.97**
Withdrawals by Check	0.00	- 116,323.87
Securities Purchased	0.00	- 576,353.85
Other Subtractions	0.00	- 85.56
Net Subtractions from Cash	**$0.00**	**- $692,763.28**
Total Cash/Money Market/Sweep Funds on Aug 31:	**$102,855.07**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	48,122.68
Long-term	15,101.90	168,552.50
Total Realized Gain/Loss	**$15,101.90**	**$216,675.18**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	272.69	1,811.40
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	1,500.00	3,779.10
Qualified Dividends	535.40	10,660.80
Other	1,600.00	2,200.00
Total Taxable Income	**$3,908.09**	**$20,170.05**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$3,908.09**	**$20,170.05**
Miscellaneous Information		
Gross Proceeds	38,852.85	663,314.82
Foreign Withholding	0.00	-85.56

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects th current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor. ($250,000 for IRA accounts) If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 08/01/06 - 08/31/06	102,855.07	4,114.20	4.00
Total Bank Deposit Sweep Option	**$102,855.07**		

* APY m asures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investm nt Broker for more information.

3851

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		1,000	84.30	84,365.95	74.9000	74,900.00	- 9,465.95	1,200.00	1.60
BURLINGTON NORTHN SANTA FE CORP	BNI								
Acquired 12/22/04		250	47.96	12,010.95	66.9500	16,737.50	4,726.55	2,500.00	1.49
Acquired 01/25/05		250	47.34	11,855.95		16,737.50	4,881.55		
Acquired 02/17/05		500	48.35	24,210.95		33,475.00	9,264.05		
Acquired 03/28/05		500	55.02	27,545.95		33,475.00	5,929.05		
Acquired 05/04/05		600	50.08	30,084.00		40,170.00	10,086.00		
Acquired 06/28/05		400	47.64	19,085.95		26,780.00	7,694.05		
Total		2,500		$124,793.75	66.9500	$167,375.00	$42,581.25	$2,500.00	1.49
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	42.7600	42,760.00	2,900.70	1,138.00	1.33
Acquired 12/09/05		1,000	40.19	40,230.45		42,760.00	2,529.55		
Total		2,000		$80,089.75	42.7600	$85,520.00	$5,430.25	$1,138.00	1.33
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	21.6500	21,650.00	2,774.05	6,000.00	6.92
Acquired 05/20/05		1,000	18.60	18,665.95		21,650.00	2,984.05		
Acquired 11/14/05		1,000	20.26	20,325.95		21,650.00	1,324.05		
Acquired 05/15/06		1,000	18.68	18,745.95		21,650.00	2,904.05		
Total		4,000		$76,613.80	21.6500	$86,600.00	$9,986.20	$6,000.00	6.93
EFJ INC	EFJI	10,000	8.12**	81,213.60	7.1000	71,000.00	- 10,213.60	N/A	N/A
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	44.6900	44,690.00	- 2,015.15	200.00	0.22
Acquired 11/21/05		500	49.17	24,620.95		22,345.00	- 2,275.95		
Acquired 12/21/05		500	47.08	23,575.95		22,345.00	- 1,230.95		
Total		2,000		$94,902.05	44.6900	$89,380.00	- $5,522.05	$200.00	0.22
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	60.9800	30,490.00	8,454.05	1,600.00	2.62
Acquired 03/07/05		500	46.99	23,530.95		30,490.00	6,959.05		
Total		1,000		$45,566.90	60.9800	$60,980.00	$15,413.10	$1,600.00	2.62
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	43.7200	13,116.00	945.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		8,744.00	186.05		
Acquired 09/09/05		500	47.70	23,885.95		21,860.00	- 2,025.95		

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 11/14/05		300	42.10	12,653.95		13,116.00	462.05		
Acquired 12/21/05		200	44.34	8,887.93		8,744.00	- 143.93		
Total		1,500		$66,156.73	43.7200	$65,580.00	- $576.73	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	34.0600	17,030.00	- 1,001.70	1,000.00	2.93
Acquired 12/21/05		500	35.55	17,815.05		17,030.00	- 785.05		
Total		1,000		$35,846.75	34.0600	$34,060.00	- $1,786.75	$1,000.00	2.94
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	49.2200	44,298.00	6,411.05	1,237.50	1.67
Acquired 10/12/05		100	42.00	4,206.00		4,922.00	716.00		
Acquired 10/26/05		500	44.02	22,049.55		24,610.00	2,560.45		
Total		1,500		$64,142.50	49.2200	$73,830.00	$9,687.50	$1,237.50	1.68
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	34.2900	34,290.00	- 7,025.95	1,200.00	1.74
Acquired 11/11/05		500	41.78	20,925.95		17,145.00	- 3,780.95		
Acquired 05/16/06		500	39.30	19,685.95		17,145.00	- 2,540.95		
Total		2,000		$81,927.85	34.2900	$68,580.00	- $13,347.85	$1,200.00	1.75
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.58	3,937.30	0.4399	660.29	- 3,277.01	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		43.99	- 221.01		
Acquired 12/09/04		100	2.63	269.00		43.99	- 225.01		
Acquired 12/09/04		750	2.64	2,025.00		329.92	- 1,695.08		
Acquired 04/14/05		2,500	2.40	6,170.70		1,099.75	- 5,070.95		
Acquired 06/22/05		5,049	3.22	16,566.67		2,221.06	- 14,345.61		
Total		10,000		$29,233.67	0.4399	$4,399.00	- $24,834.67	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	56.51	5,662.95	79.2300	7,923.00	2,260.05	1,252.00	1.58
Acquired 12/14/04		100	54.40	5,451.95		7,923.00	2,471.05		
Acquired 07/29/05		300	61.88	18,587.95		23,769.00	5,181.05		
Acquired 08/09/05		500	63.25	31,660.95		39,615.00	7,954.05		
Total		1,000		$61,363.80	79.2300	$79,230.00	$17,866.20	$1,252.00	1.58
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	39.1700	3,917.00	1,386.05	1,165.00	2.97
Acquired 07/29/05		300	25.55	7,688.95		11,751.00	4,062.05		

3853

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/09/05		600	27.22	16,373.95		23,502.00	7,128.05		
Total		1,000		$26,593.85	39.1700	$39,170.00	$12,576.15	$1,165.00	2.97
LEGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	91.2600	63,882.00	- 4,989.95	840.00	0.92
Acquired 06/28/05		300	104.68	31,427.95		27,378.00	- 4,049.95		
Total		1,000		$100,299.90	91.2600	$91,260.00	- $9,039.90	$840.00	0.92
LUBY'S INC	LUB								
Acquired 07/25/06		10,000	8.48	85,502.95	9.5100	95,100.00	9,597.05	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		2,000	23.48	47,094.95	19.4000	38,800.00	- 8,294.95	6,400.00	8.24
Acquired 05/15/06		1,000	20.01	20,085.85		19,400.00	- 685.85		
Acquired 05/16/06		1,000	19.40	19,465.95		19,400.00	- 65.95		
Total		4,000		$86,646.75	19.4000	$77,600.00	- $9,046.75	$6,400.00	8.25
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	42.7300	21,365.00	2,649.05	1,080.00	1.68
Acquired 08/09/05		500	37.08	18,575.95		21,365.00	2,789.05		
Acquired 11/21/05		500	43.80	21,935.95		21,365.00	- 570.95		
Total		1,500		$59,227.85	42.7300	$64,095.00	$4,867.15	$1,080.00	1.68
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	13.9500	9,765.00	4,129.05	960.00	2.29
Acquired 12/13/04		700	10.69	7,520.95		9,765.00	2,244.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		7,440.00	- 233.31		
Acquired 05/05/05		733.66667	16.36	12,039.95		10,234.64	- 1,805.31		
Acquired 08/28/05		333	21.79	7,282.00		4,645.36	- 2,636.64		
Total		3,000		$40,152.16	13.9500	$41,850.00	$1,697.84	$960.00	2.29
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	34.2000	20,520.00	1,938.05	800.00	1.16
Acquired 10/12/05		400	30.93	12,396.00		13,680.00	1,284.00		
Acquired 11/02/05		500	34.87	17,470.95		17,100.00	- 370.95		
Acquired 11/11/05		500	33.11	16,590.95		17,100.00	509.05		
Total		2,000		$65,039.85	34.2000	$68,400.00	$3,360.15	$800.00	1.17
TEREX CORPORATION NEW	TEX								
Acquired 11/02/05		1,000	27.88	27,920.95	43.9300	43,930.00	16,009.05	N/A	N/A

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
087 / FZ / FZ99[redacted]

August 1 - August 31, 2006

Stocks and Options

Stocks c ntinued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	48.9400	46,430.23	- 2,571.42	741.60	0.63
Acquired 07/14/05		494.57000	53.83	26,660.95		23,215.12	- 3,445.83		
Acquired 08/30/05		494.57000	54.84	27,160.95		23,215.11	- 3,945.84		
Acquired 01/10/06		493.72000	54.59	27,035.95		23,175.22	- 3,860.73		
Total		2,472		$129,859.50	48.9400	$116,035.68	- $13,823.82	$741.60	0.64
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	32.5900	162,950.00	N/A	600.00	0.36
TODCO CL A	THE								
Acquired 10/12/05		1,000	38.16	38,225.95	37.0300	37,030.00	- 1,195.95	N/A	N/A
Acquired 11/02/05		500	47.92	23,995.95		18,515.00	- 5,480.95		
Total		1,500		$62,221.90	37.0300	$55,545.00	- $6,676.90	N/A	N/A
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	66.7500	66,750.00	7,873.65	N/A	N/A
Acquired 01/05/06		500	73.76	36,919.60		33,375.00	- 3,544.60		
Total		1,500		$95,795.95	66.7500	$100,125.00	$4,329.05	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/26/06		1,000	36.56	36,625.95	33.3600	33,360.00	- 3,265.95	240.00	0.71
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	80.3500	24,105.00	- 4,442.95	1,200.00	1.49
Acquired 05/15/06		700	93.72	65,651.95		56,245.00	- 9,406.95		
Total		1,000		$94,199.90	80.3500	$80,350.00	- $13,849.90	$1,200.00	1.49
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	44.7200	44,720.00	- 3,074.15	1,005.00	1.49
Acquired 11/11/05		500	49.31	24,690.95		22,360.00	- 2,330.95		
Total		1,500		$72,485.10	44.7200	$67,080.00	- $5,405.10	$1,005.00	1.50
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	36.7800	7,356.00	- 3,235.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		18,390.00	- 2,980.45		
Acquired 10/12/05		300	40.72	12,242.65		11,034.00	- 1,208.65		
Acquired 01/05/06		500	47.65	23,860.95		18,390.00	- 5,470.95		
Total		1,500		$68,066.00	36.7800	$55,170.00	- $12,896.00	N/A	N/A
Total Stocks				**$1,976,855.66**		**$2,153,454.68**	**$13,649.02**	**$32,359.10**	**1.50**

3855

Stocks and Options

Stocks c ntinued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Total Stocks and Options				**$1,976,855.66**		**$2,153,454.68**	**$13,649.02**	**$32,359.10**	**1.50**

** Because you have more than 6 tax lots, we are showing the average cost per share
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
08/01				BEGINNING BALANCE			60,094.13
08/11	Cash	SALE	- 1,000.00000	TEREX CORPORATION NEW	38.9200	38,852.85	98,946.98
08/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 081506 4,000		1,500.00	100,446.98
08/18	Cash	DIVIDEND		ROWAN COMPANIES INC 081806 2,000		200.00	100,646.98
08/21	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 082006 4,000 AS OF 8/20/06		1,600.00	
08/21	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 082106 5,000		150.00	102,396.98
08/25	Cash	DIVIDEND		TEXAS INDUSTRIES INC 082506 2,472		185.40	102,582.38
08/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 083106 102,582		272.69	102,855.07

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TEXAS 75201

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

August 1 - August 31, 2006

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
08/01		BEGINNING BALANCE	60,034.13
08/01	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	60.00
08/17	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	40,352.85
08/22	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	1,950.00
08/29	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	185.40
08/31	REINVEST INT	BANK DEPOSIT SWEEP OPTION	272.69
08/31		ENDING BALANCE	102,855.07

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

3857

Realized Gain/Loss continued

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	66,073.07	- 17,950.39	48,122.68
Long-term	15,101.90	0.00	15,101.90	168,552.50	0.00	168,552.50
Total R alized Gain/Loss	**$ 15,101.90**	**$ 0.00**	**$15,101.90**	**$ 234,625.57**	**-$ 17,950.39**	**$216,675.18**

L ng-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
TEREX CORPORATION NEW	1,000.0000	07/29/05	08/11/06	38,852.85	23,750.95	15,101.90
Total Long-term				**38,852.85**	**23,750.95**	**$15,101.90**

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99[redacted]

September 1 - September 30, 2006

Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Aug 31	Value on Sept 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	246.84	0	0.01
Bank Deposit Sweep Option *	102,855.07	10,794.18	431	0.46
Stocks and Options	2,153,454.68	2,327,150.00	33,905	99.53
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$2,256,309.75**	**$2,338,191.02**	**$34,336**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Aug 31:	**$102,855.07**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	2,214.78	22,532.77
Securities Sold and Redeemed	43,017.75	706,285.73
Net Additions to Cash	**$45,232.53**	**$728,818.50**
Withdrawals by Check	0.00	- 116,323.87
Securities Purchased	- 137,003.02	- 713,356.87
Other Subtractions	- 43.56	- 129.12
Net Subtractions from Cash	**- $137,046.58**	**- $829,809.86**
Total Cash/Money Market/Sweep Funds on Sept 30:	**$11,041.02**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	15,096.80	63,219.48
Long-term	0.00	168,552.50
Total Realized Gain/Loss	**$15,096.80**	**$231,771.98**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	113.13	1,924.53
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	0.00	3,779.10
Qualified Dividends	2,101.65	12,762.45
Other	0.00	2,200.00
Total Taxable Income	**$2,214.78**	**$22,384.83**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,214.78**	**$22,384.83**
Miscellaneous Information		
Gross Proceeds	43,017.75	706,332.57
Foreign Withholding	-43.56	-129.12

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter th se numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3860

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors. FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	246.84		
Total Cash and Money Market Funds	**$246.84**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 09/01/06 - 09/30/06	10,794.18	431.76	4.00
Total Bank Deposit Sweep Option	**$10,794.18**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Pleas note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided

Unrealized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities. Please contact Your Investment Broker for more information.

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
BOEING CO	BA								
Acquired 04/19/06		1,000	84.30	84,365.95	78.8500	78,850.00	- 5,515.95	1,200.00	1.52
BURLINGTON NORTHN SANTA FE CORP	BNI	3,000	53.46**	160,404.70	73.4400	220,320.00	59,915.30	3,000.00	1.36
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	41.9400	41,940.00	2,080.70	1,138.00	1.35
Acquired 12/09/05		1,000	40.19	40,230.45		41,940.00	1,709.55		
Total		2,000		$80,089.75	41.9400	$83,880.00	$3,790.25	$1,138.00	1.36
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	21.8100	21,810.00	2,934.05	6,000.00	6.87
Acquired 05/20/05		1,000	18.60	18,665.95		21,810.00	3,144.05		
Acquired 11/14/05		1,000	20.26	20,325.95		21,810.00	1,484.05		
Acquired 05/15/06		1,000	18.68	18,745.95		21,810.00	3,064.05		
Total		4,000		$76,613.80	21.8100	$87,240.00	$10,626.20	$6,000.00	6.88
EFJ INC	EFJI	10,000	8.12**	81,213.60	7.3900	73,900.00	- 7,313.60	N/A	N/A
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	43.8300	43,830.00	- 2,875.15	200.00	0.22
Acquired 11/21/05		500	49.17	24,620.95		21,915.00	- 2,705.95		
Acquired 12/21/05		500	47.08	23,575.95		21,915.00	- 1,660.95		
Total		2,000		$94,902.05	43.8300	$87,660.00	- $7,242.05	$200.00	0.23

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99[redacted]

September 1 - September 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	60.5400	30,270.00	8,234.05	1,600.00	2.64
Acquired 03/07/05		500	46.99	23,530.95		30,270.00	6,739.05		
Total		1,000		$45,566.90	60.5400	$60,540.00	$14,973.10	$1,600.00	2.64
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	43.8500	13,155.00	984.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		8,770.00	212.05		
Acquired 09/09/05		500	47.70	23,885.95		21,925.00	- 1,960.95		
Acquired 11/14/05		300	42.10	12,653.95		13,155.00	501.05		
Acquired 12/21/05		200	44.34	8,887.93		8,770.00	- 117.93		
Total		1,500		$66,156.73	43.8500	$65,775.00	- $381.73	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	35.3000	17,650.00	- 381.70	1,000.00	2.83
Acquired 12/21/05		500	35.55	17,815.05		17,650.00	- 165.05		
Total		1,000		$35,846.75	35.3000	$35,300.00	- $546.75	$1,000.00	2.83
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	49.9900	44,991.00	7,104.05	1,350.00	1.80
Acquired 10/12/05		100	42.00	4,206.00		4,999.00	793.00		
Acquired 10/26/05		500	44.02	22,049.55		24,995.00	2,945.45		
Total		1,500		$64,142.50	49.9900	$74,985.00	$10,842.50	$1,350.00	1.80
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	36.2700	36,270.00	- 5,045.95	1,200.00	1.65
Acquired 11/11/05		500	41.78	20,925.95		18,135.00	- 2,790.95		
Acquired 05/16/06		500	39.30	19,685.95		18,135.00	- 1,550.95		
Total		2,000		$81,927.85	36.2700	$72,540.00	- $9,387.85	$1,200.00	1.65
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	0.3300	495.33	- 3,441.97	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		33.00	- 232.00		
Acquired 12/09/04		100	2.63	269.00		33.00	- 236.00		
Acquired 12/09/04		750	2.64	2,025.00		247.50	- 1,777.50		
Acquired 04/14/05		2,500	2.40	6,170.70		825.00	- 5,345.70		
Acquired 06/22/05		5,049	3.22	16,566.67		1,666.17	- 14,900.50		
Total		10,000		$29,233.67	0.3300	$3,300.00	- $25,933.67	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	56.51	5,662.95	81.3500	8,135.00	2,472.05	1,252.00	1.53

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
Acquired 12/14/04		100	54.40	5,451.95		8,135.00	2,683.05		
Acquired 07/29/05		300	61.88	18,587.95		24,405.00	5,817.05		
Acquired 08/09/05		500	63.25	31,660.95		40,675.00	9,014.05		
Total		1,000		$81,393.80	81.3500	$81,350.00	$19,986.20	$1,252.00	1.54
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	38.4700	3,847.00	1,316.05	1,165.00	3.02
Acquired 07/29/05		300	26.55	7,988.95		11,541.00	3,852.05		
Acquired 08/09/05		600	27.22	16,373.95		23,082.00	6,708.05		
Total		1,000		$26,893.85	38.4700	$38,470.00	$11,876.15	$1,165.00	3.03
LEGG MASON INC	LM								
Acquired 05/27/05		700	98.32	68,871.95	100.8600	70,602.00	1,730.05	840.00	0.83
Acquired 06/28/05		300	104.68	31,427.95		30,258.00	- 1,169.95		
Total		1,000		$100,299.90	100.8600	$100,860.00	$560.10	$840.00	0.83
LUBYS INC	LUB								
Acquired 07/25/06		10,000	8.48	85,502.95	9.8700	98,700.00	13,197.05	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		2,000	23.48	47,094.95	21.0500	42,100.00	- 4,994.95	6,400.00	7.60
Acquired 05/15/06		1,000	20.01	20,085.85		21,050.00	964.15		
Acquired 05/16/06		1,000	19.40	19,465.95		21,050.00	1,584.05		
Total		4,000		$86,646.75	21.0500	$84,200.00	- $2,446.75	$6,400.00	7.60
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	44.0500	22,025.00	3,309.05	1,080.00	1.63
Acquired 08/09/05		500	37.08	18,575.95		22,025.00	3,449.05		
Acquired 11/21/05		500	43.80	21,935.95		22,025.00	89.05		
Total		1,500		$59,227.85	44.0500	$66,075.00	$6,847.15	$1,080.00	1.63
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	13.5700	9,499.00	3,863.05	960.00	2.35
Acquired 12/13/04		700	10.69	7,520.95		9,499.00	1,978.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		7,237.33	- 435.98		
Acquired 05/05/05		733.66667	16.36	12,039.95		9,955.86	- 2,084.09		
Acquired 06/28/05		333	21.79	7,282.00		4,518.81	- 2,763.19		
Total		3,000		$40,152.16	13.5700	$40,710.00	$557.84	$960.00	2.36

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	31.6300	18,978.00	396.05	800.00	1.26
Acquired 10/12/05		400	30.93	12,396.00		12,652.00	256.00		
Acquired 11/02/05		500	34.87	17,470.95		15,815.00	- 1,655.95		
Acquired 11/11/05		500	33.11	16,590.95		15,815.00	- 775.95		
Total		2,000		$65,039.85	31.6300	$63,260.00	- $1,779.85	$800.00	1.26
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	52.0600	51,494.63	2,492.98	900.00	0.57
Acquired 07/14/05		494.57000	53.83	26,660.95		25,747.31	- 913.64		
Acquired 08/30/05		494.57000	54.84	27,160.95		25,747.31	- 1,413.64		
Acquired 01/10/06		493.72000	54.59	27,035.95		25,703.06	- 1,332.89		
Acquired 09/01/06		528	47.37	25,054.22		27,487.69	2,433.47		
Total		3,000		$154,913.72	52.0600	$156,180.00	$1,266.28	$900.00	0.58
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	33.2500	166,250.00	N/A	800.00	0.48
TODCO CL A	THE								
Acquired 10/12/05		1,000	38.16	38,225.95	34.6000	34,600.00	- 3,625.95	N/A	N/A
Acquired 11/02/05		500	47.92	23,995.95		17,300.00	- 6,695.95		
Total		1,500		$62,221.90	34.6000	$51,900.00	- $10,321.90	N/A	N/A
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	73.2300	73,230.00	14,353.65	N/A	N/A
Acquired 01/05/06		500	73.76	36,919.60		36,615.00	- 304.60		
Total		1,500		$95,795.95	73.2300	$109,845.00	$14,049.05	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/26/06		1,000	36.56	36,625.95	32.1700	32,170.00	- 4,455.95	480.00	0.74
Acquired 09/01/06		200	33.77	6,771.95		6,434.00	- 337.95		
Acquired 09/01/06		100	33.79	3,385.00		3,217.00	- 168.00		
Acquired 09/01/06		700	33.76	23,674.00		22,519.00	- 1,155.00		
Total		2,000		$70,456.90	32.1700	$64,340.00	- $6,116.90	$480.00	0.75
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	88.0000	26,400.00	- 2,147.95	1,200.00	1.36
Acquired 05/15/06		700	93.72	65,651.95		61,600.00	- 4,051.95		
Total		1,000		$94,199.90	88.0000	$88,000.00	- $6,199.90	$1,200.00	1.36
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	49.3200	49,320.00	1,525.85	1,340.00	1.35
Acquired 11/11/05		500	49.31	24,690.95		24,660.00	- 30.95		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 09/01/05		500	45.73	22,900.95		24,560.00	1,759.05		
Total		2,000		$95,386.05	49.3200	$98,640.00	$3,253.95	$1,340.00	1.36
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	37.0400	7,408.00	- 3,183.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		18,520.00	- 2,850.45		
Acquired 10/12/05		300	40.72	12,242.65		11,112.00	- 1,130.65		
Acquired 01/05/06		500	47.65	23,860.95		18,520.00	- 5,340.95		
Acquired 09/18/06		500	39.14	19,605.95		18,520.00	- 1,085.95		
Total		2,000		$97,671.95	37.0400	$74,080.00	- $13,591.95	N/A	N/A
Total Stocks				$2,085,937.73		$2,327,150.00	$74,962.27	$33,905.00	1.46
T tal Stocks and Options				$2,085,937.73		$2,327,150.00	$74,962.27	$33,905.00	1.46

** Because you have more than 6 tax lots, we are showing the average cost per share
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
09/01				BEGINNING BALANCE			102,855.07
09/01	Cash	DIVIDEND		BOEING CO 090106 1,000		300.00	
09/01	Cash	PURCHASE	528.00000	TEXAS INDUSTRIES INC	47.3799	-25,054.22	
09/01	Cash	PURCHASE	700.00000	TRINITY INDUSTRIES INC	33.7600	-23,674.00	
09/01	Cash	PURCHASE	200.00000	TRINITY INDUSTRIES INC	33.7700	-6,771.95	
09/01	Cash	PURCHASE	100.00000	TRINITY INDUSTRIES INC	33.7900	-3,385.00	
09/01	Cash	PURCHASE	500.00000	WAL-MART STORES INC	45.7300	-22,900.95	21,368.95
09/05	Cash	DIVIDEND		WAL-MART STORES INC 090506 1,500		251.25	21,620.20
09/11	Cash	DIVIDEND		EXELON CORPORATION 091106 1,000		400.00	

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
09/11	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 091106 1,500		270.00	22,290.20
09/15	Cash	DIVIDEND		ENSCO INTL INC 091506 2,000		50.00	
09/15	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 091506 3,000		240.00	22,580.20
09/18	Cash	SALE	500.00000	TEREX CORPORATION NEW	43.0800	21,509.33	
09/18	Cash	SALE	- 400.00000	TEREX CORPORATION NEW	43.0901	17,205.56	
09/18	Cash	SALE	- 100.00000	TEREX CORPORATION NEW	43.0900	4,302.86	
09/18	Cash	PURCHASE	500.00000	BURLINGTON NORTHN SANTA FE CORP	71.1500	-35,610.95	
09/18	Cash	PURCHASE	500.00000	YRC WORLDWIDE INC	39.1400	-19,605.95	10,381.05
09/21	Cash	DIVIDEND		HOME DEPOT INC 092106 2,000		300.00	10,681.05
09/29	Cash	DIVIDEND		CANADIAN NATL RY CO 092906 2,000		290.40	
09/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 092906 10,681		113.13	
09/29	Cash	WITHHOLDING		FRGN-W/H @ SOURCE CANADIAN NATL RY CO F		-43.56	11,041.02

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
09/01		BEGINNING BALANCE	102,855.07
09/05	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	300.00

3867

Cash Sweep Activity continued

Date	Transaction	Description	Amount
09/07	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-81,534.87
09/12	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	670.00
09/19	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	290.00
09/21	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-12,199.15
09/26	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	300.00
09/29	REINVEST INT	BANK DEPOSIT SWEEP OPTION	113.13
09/30		ENDING BALANCE	10,794.18

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

Th following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Securities purchased at an Original Issue Discount (OID) do not reflect the impacts of the OID accruals on the original cost basis
- Fixed income securities purchased at a premium do not reflect the amortization of that premium on the original cost basis information
- Fixed income securities purchased at a discount do not reflect the accretion of that discount on the original cost basis information
- Partial return of principal or capital payments may not adjust original cost basis information
- Mark-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities while proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss information that reflects adjustments to cost basis for amortization and accretion is available from the firm for many impacted fixed income securities.
Pl ase contact Your Investment Broker for more information.

3868

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

September 1 - September 30, 2006

Realized Gain/Loss continued

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	15,096.80	0.00	15,096.80	81,169.87	- 17,950.39	63,219.48
Long-term	0.00	0.00	0.00	168,552.50	0.00	168,552.50
Total Realized Gain/Loss	**$ 15,096.80**	**$ 0.00**	**$15,096.80**	**$ 249,722.37**	**-$ 17,950.39**	**$231,771.98**

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
TEREX CORPORATION NEW	400.0000	11/02/05	09/18/06	17,205.56	11,168.38	6,037.18
TEREX CORPORATION NEW	100.0000	11/02/05	09/18/06	4,302.86	2,792.09	1,510.77
TEREX CORPORATION NEW	500.0000	11/02/05	09/18/06	21,509.33	13,960.48	7,548.85
T tal Short-term				**43,017.75**	**27,920.95**	**$15,096.80**

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
057 / FZ / FZ99 [redacted]

October 1 - October 31, 2006

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Sept 30	Value on Oct 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	245.84	120.00	0	
Bank Deposit Sweep Option *	10,794.18	13,361.64	534	0.55
Stocks and Options	2,327,150.00	2,418,306.00	38,503	99.45
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$2,338,191.02**	**$2,431,787.64**	**$39,037**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Sept 30:	**$11,041.02**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	1,875.58	24,408.35
Securities Sold and Redeemed	125,278.22	831,563.95
Net Additions to Cash	**$127,153.80**	**$855,972.30**
Withdrawals by Check	0.00	- 116,323.87
Securities Purchased	- 124,713.18	- 838,070.05
Other Subtractions	0.00	- 129.12
Net Subtractions from Cash	**- $124,713.18**	**- $954,523.04**
Total Cash/Money Market/Sweep Funds on Oct 31:	**$13,481.64**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 14,604.32	48,615.16
Long-term	- 3,552.96	164,999.54
Total Realized Gain/Loss	**- $18,157.28**	**$213,614.70**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	33.08	1,957.61
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	0.00	3,779.10
Qualified Dividends	1,842.50	14,604.95
Other	0.00	2,200.00
Total Taxable Income	**$1,875.58**	**$24,260.41**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$1,875.58**	**$24,260.41**
Miscellaneous Information		
Gross Proceeds	125,278.22	831,510.79
Foreign Withholding	0.00	-129.12

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3871

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Bonds purchased at a premium or O.I.D. (Original Issue Discount) will be carried at the original cost basis. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	120.00		
Total Cash and Money Market Funds	**$120.00**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 10/01/06 - 10/31/06	13,361.64	534.46	4.00
Total Bank Deposit Sweep Option	**$13,361.64**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for exampl) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicabl securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
ATMOS ENERGY CORP	ATO								
Acquired 10/13/06		350	29.50	10,355.38	30.7300	10,755.50	400.12	1,260.00	4.10
Acquired 10/19/06		650	30.00	19,551.39		19,974.50	423.11		
Total		1,000		$29,906.77	30.7300	$30,730.00	$823.23	$1,260.00	4.10
BOEING CO	BA								
Acquired 04/19/06		1,000	84.30	84,365.95	79.8600	79,860.00	- 4,505.95	1,200.00	1.50
BURLINGTON NORTHN SANTA FE CORP	BNI	3,000	53.46**	160,404.70	77.5300	232,590.00	72,185.30	3,000.00	1.28
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	47.6400	47,640.00	7,780.70	1,156.00	1.21
Acquired 12/09/05		1,000	40.19	40,230.45		47,640.00	7,409.55		
Total		2,000		$80,089.75	47.6400	$95,280.00	$15,190.25	$1,156.00	1.21
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	21.8000	21,800.00	2,924.05	6,000.00	6.88
Acquired 05/20/05		1,000	18.60	18,665.95		21,800.00	3,134.05		
Acquired 11/14/05		1,000	20.26	20,325.95		21,800.00	1,474.05		
Acquired 05/15/06		1,000	18.68	18,745.95		21,800.00	3,054.05		
Total		4,000		$76,613.80	21.8000	$87,200.00	$10,586.20	$6,000.00	6.88
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	48.9700	48,970.00	2,264.85	200.00	0.20
Acquired 11/21/05		500	49.17	24,620.95		24,485.00	- 135.95		
Acquired 12/21/05		500	47.08	23,575.95		24,485.00	909.05		
Total		2,000		$94,902.05	48.9700	$97,940.00	$3,037.95	$200.00	0.20
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	61.9800	30,990.00	8,954.05	1,600.00	2.58

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

October 1 - Octob r 31, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 03/07/05		500	46.99	23,530.95		30,990.00	7,459.05		
Total		1,000		$45,566.90	61.9800	$61,980.00	$16,413.10	$1,600.00	2.58
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	46.5400	13,962.00	1,791.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		9,308.00	750.05		
Acquired 09/09/05		500	47.70	23,885.95		23,270.00	- 615.95		
Acquired 11/14/05		300	42.10	12,853.95		13,962.00	1,308.05		
Acquired 12/21/05		200	44.34	8,987.93		9,308.00	420.07		
Total		1,500		$66,156.73	46.5400	$69,810.00	$3,653.27	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	35.1100	17,555.00	- 476.70	1,000.00	2.84
Acquired 12/21/05		500	35.55	17,815.05		17,555.00	- 260.05		
Total		1,000		$35,846.75	35.1100	$35,110.00	- $736.75	$1,000.00	2.85
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.65	51.9000	46,710.00	8,823.05	1,350.00	1.73
Acquired 10/12/05		100	42.00	4,206.00		5,190.00	984.00		
Acquired 10/26/05		500	44.02	22,049.55		25,950.00	3,900.45		
Total		1,500		$64,142.50	51.9000	$77,850.00	$13,707.50	$1,350.00	1.73
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	37.3300	37,330.00	- 3,985.95	1,200.00	1.60
Acquired 11/11/05		500	41.78	20,925.95		18,665.00	- 2,260.95		
Acquired 05/16/06		500	39.30	19,685.95		18,665.00	- 1,020.95		
Total		2,000		$81,927.85	37.3300	$74,660.00	- $7,267.85	$1,200.00	1.61
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	0.2800	420.28	- 3,517.02	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		28.00	- 237.00		
Acquired 12/09/04		100	2.63	269.00		28.00	- 241.00		
Acquired 12/09/04		750	2.64	2,025.00		210.00	- 1,815.00		
Acquired 04/14/05		2,500	2.40	6,170.70		700.00	- 5,470.70		
Acquired 06/22/05		5,049	3.22	16,566.67		1,413.72	- 15,152.95		
Total		10,000		$29,233.67	0.2800	$2,800.00	- $26,433.67	N/A	N/A
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	FXI								
Acquired 12/01/04		100	56.51	5,662.95	85.5900	8,559.00	2,896.05	1,252.00	1.46
Acquired 12/14/04		100	54.40	5,451.95		8,559.00	3,107.05		
Acquired 07/29/05		300	61.88	18,587.95		25,677.00	7,089.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/09/05		500	63.25	31,660.95		42,795.00	11,134.05		
Total		1,000		$61,363.80	85.5900	$85,590.00	$24,226.20	$1,252.00	1.46
ISHARES MSCI BRAZIL INDEX	EWZ								
Acquired 07/12/05		100	25.19	2,530.95	41.9800	4,198.00	1,667.05	1,165.00	2.77
Acquired 07/29/05		300	25.55	7,688.95		12,594.00	4,905.05		
Acquired 08/09/05		600	27.22	16,373.95		25,188.00	8,814.05		
Total		1,000		$26,593.85	41.9800	$41,980.00	$15,386.15	$1,165.00	2.78
LEGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	90.0200	63,014.00	- 5,857.95	840.00	0.93
Acquired 06/28/05		300	104.68	31,427.95		27,006.00	- 4,421.95		
Total		1,000		$100,299.90	90.0200	$90,020.00	- $10,279.90	$840.00	0.93
LUBY'S INC	LUB								
Acquired 07/25/06		10,000	8.48	85,502.95	10.0100	100,100.00	14,597.05	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		2,000	23.48	47,094.95	23.6300	47,260.00	165.05	9,360.00	9.90
Acquired 05/15/06		1,000	20.01	20,085.85		23,630.00	3,544.15		
Acquired 05/16/06		1,000	19.40	19,465.95		23,630.00	4,164.05		
Total		4,000		$86,646.75	23.6300	$94,520.00	$7,873.25	$9,360.00	9.90
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	52.5700	26,285.00	7,569.05	1,080.00	1.36
Acquired 08/09/05		500	37.08	18,575.95		26,285.00	7,709.05		
Acquired 11/21/05		500	43.80	21,935.95		26,285.00	4,349.05		
Total		1,500		$59,227.85	52.5700	$78,855.00	$19,627.15	$1,080.00	1.37
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	13.0200	9,114.00	3,478.05	960.00	2.45
Acquired 12/13/04		700	10.69	7,520.95		9,114.00	1,593.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		6,944.00	- 729.31		
Acquired 05/05/05		733.66667	16.36	12,039.95		9,552.33	- 2,487.62		
Acquired 06/28/05		333	21.79	7,282.00		4,335.67	- 2,946.33		
Total		3,000		$40,152.16	13.0200	$39,060.00	- $1,092.16	$960.00	2.46
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	33.3800	20,028.00	1,446.05	800.00	1.19
Acquired 10/12/05		400	30.93	12,396.00		13,352.00	956.00		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 11/02/05		500	34.87	17,470.95		16,690.00	- 780.95		
Acquired 11/11/05		500	33.11	16,590.95		16,690.00	99.05		
Total		2,000		$65,039.85	33.3800	$66,760.00	$1,720.15	$800.00	1.20
STERLING CONSTR INC	STRL								
Acquired 10/19/06		100	23.25	2,336.95	20.9300	2,093.00	- 243.95	N/A	N/A
Acquired 10/19/06		444	23.28	10,362.96		9,292.92	- 1,070.04		
Acquired 10/19/06		300	23.27	6,999.00		6,279.00	- 720.00		
Acquired 10/19/06		323	23.29	7,542.05		6,760.39	- 781.66		
Acquired 10/19/06		833	23.28	19,449.55		17,434.69	- 2,014.86		
Total		2,000		$46,690.51	20.9300	$41,860.00	- $4,830.51	N/A	N/A
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	62.1000	61,425.59	12,423.94	900.00	0.48
Acquired 07/14/05		494.57000	53.83	26,860.95		30,712.80	4,051.85		
Acquired 08/30/05		494.57000	54.84	27,160.95		30,712.80	3,551.85		
Acquired 01/10/06		493.72000	54.59	27,035.95		30,660.01	3,624.06		
Acquired 09/01/06		528	47.37	25,054.22		32,788.80	7,734.58		
Total		3,000		$154,913.72	62.1000	$186,300.00	$31,386.28	$900.00	0.48
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		5,000	N/A##	N/A	30.1800	150,900.00	N/A	800.00	0.53
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	72.5400	72,540.00	13,663.65	N/A	N/A
Acquired 01/05/06		500	73.76	36,919.60		36,270.00	- 649.60		
Acquired 10/10/06		300	69.80	20,963.95		21,762.00	798.05		
Total		1,800		$116,759.90	72.5400	$130,572.00	$13,812.10	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/26/06		1,000	36.56	36,625.95	36.0600	36,060.00	- 565.95	480.00	0.66
Acquired 09/01/06		200	33.77	6,771.95		7,212.00	440.05		
Acquired 09/01/06		100	33.79	3,385.00		3,606.00	221.00		
Acquired 09/01/06		700	33.76	23,674.00		25,242.00	1,568.00		
Total		2,000		$70,456.90	36.0600	$72,120.00	$1,663.10	$480.00	0.67
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	90.6300	27,189.00	- 1,358.95	1,560.00	1.32
Acquired 05/15/06		700	93.72	65,651.95		63,441.00	- 2,210.95		
Acquired 10/10/06		200	90.88	18,073.95		18,126.00	52.05		
Acquired 10/10/06		100	90.72	9,078.00		9,063.00	- 15.00		
Total		1,300		$121,351.85	90.6300	$117,819.00	- $3,532.85	$1,560.00	1.32

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	49.2800	49,280.00	1,485.85	1,340.00	1.35
Acquired 11/11/05		500	49.31	24,690.95		24,640.00	- 50.95		
Acquired 09/01/06		500	45.73	22,900.95		24,640.00	1,739.05		
Total		2,000		$95,386.05	49.2800	$98,560.00	$3,173.95	$1,340.00	1.36
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	38.7400	7,748.00	- 2,843.95	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		19,370.00	- 2,000.45		
Acquired 10/12/05		300	40.72	12,242.65		11,622.00	- 620.65		
Acquired 01/05/06		500	47.65	23,860.95		19,370.00	- 4,490.95		
Acquired 09/18/06		500	39.14	19,605.95		19,370.00	- 235.95		
Total		2,000		$87,671.95	38.7400	$77,480.00	- $10,191.95	N/A	N/A
Total Stocks				**$2,067,215.41**		**$2,418,306.00**	**$200,190.59**	**$38,503.00**	**1.59**
Total Stocks and Options				**$2,067,215.41**		**$2,418,306.00**	**$200,190.59**	**$38,503.00**	**1.59**

** Because you have more than 8 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
10/01				BEGINNING BALANCE			11,041.02
10/02	Cash	DIVIDEND		BURLINGTON NORTHN SANTA FE CORP 100206 2,500		625.00	
10/02	Cash	DIVIDEND		UNION PACIFIC CORP 100206 1,000		300.00	11,966.02
10/10	Cash	SALE	- 1,000.00000	TODCO CL A	31.8000	31,739.02	
10/10	Cash	SALE	- 500.00000	TODCO CL A	31.8300	15,878.56	
10/10	Cash	PURCHASE	300.00000	TRANSOCEAN INC	69.8000	-20,963.95	
10/10	Cash	PURCHASE	200.00000	UNION PACIFIC CORP	90.2800	-18,073.95	

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

October 1 - October 31, 2006

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
10/10	Cash	PURCHASE	100.00000	UNION PACIFIC CORP	90.7200	-9,078.00	11,467.70
10/13	Cash	DIVIDEND		GLOBALSANTAFE CORP 101306 1,500		337.50	
10/13	Cash	PURCHASE	350.00000	ATMOS ENERGY CORP	29.5098	-10,355.38	1,449.82
10/16	Cash	DIVIDEND		LEGG MASON INC 101606 1,000		210.00	1,659.82
10/19	Cash	SALE	- 10,000.00000	EFJ INC	7.8269	77,660.64	
10/19	Cash	PURCHASE	660.00000	ATMOS ENERGY CORP	30.0099	-19,551.39	
10/19	Cash	PURCHASE	833.00000	STERLING CONSTR INC	23.2888	-19,449.55	
10/19	Cash	PURCHASE	444.00000	STERLING CONSTR INC	23.2800	-10,362.96	
10/19	Cash	PURCHASE	323.00000	STERLING CONSTR INC	23.2900	-7,542.05	
10/19	Cash	PURCHASE	300.00000	STERLING CONSTR INC	23.2700	-6,999.00	
10/19	Cash	PURCHASE	100.00000	STERLING CONSTR INC	23.2500	-2,336.95	13,078.56
10/25	Cash	DIVIDEND		GENERAL ELECTRIC COMPANY 102506 1,000		250.00	13,328.56
10/31	Cash	DIVIDEND		TRINITY INDUSTRIES INC 103106 2,000		120.00	
10/31	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 103106 13,328		33.08	13,481.64

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
10/01		BEGINNING BALANCE	10,794.18
10/03	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	1,171.84
10/13	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-498.32

3878

Cash Sweep Activity continued

Date	Transaction	Description	Amount
10/18	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-9,807.88
10/25	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	11,418.74
10/31	REINVEST INT	BANK DEPOSIT SWEEP OPTION	33.08
10/31	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	250.00
10/31		ENDING BALANCE	13,361.84

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	- 14,604.32	-14,604.32	81,169.87	- 32,554.71	48,615.16
Long-term	914.23	- 4,467.19	-3,552.96	169,466.73	- 4,467.19	164,999.54
Total Realized Gain/Loss	**$ 914.23**	**-$ 19,071.51**	**-$18,157.28**	**$ 250,636.60**	**-$ 37,021.90**	**$213,614.70**

3879

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

October 1 - October 31, 2006

Realized Gain/Loss continued

Short-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
TODCO CL A	500.0000	11/02/05	10/10/06	15,878.56	23,995.95	- 8,117.39
TODCO CL A	1,000.0000	10/12/05	10/10/06	31,739.02	38,225.95	- 6,486.93
Total Short-term				**47,617.58**	**62,221.90**	**- $14,604.32**

Long-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
EFJ INC	100.0000	05/05/05	10/19/06	776.60	875.95	- 99.35
EFJ INC	1,000.0000	05/05/05	10/19/06	7,766.06	8,710.00	- 943.94
EFJ INC	1,900.0000	05/05/05	10/19/06	14,755.52	16,511.00	- 1,755.48
EFJ INC	200.0000	05/23/05	10/19/06	1,553.21	1,595.95	- 42.74
EFJ INC	800.0000	05/23/05	10/19/06	6,212.85	6,400.00	- 187.15
EFJ INC	100.0000	06/16/05	10/19/06	776.60	749.95	26.65
EFJ INC	2,900.0000	06/16/05	10/19/06	22,521.58	21,634.00	887.58
EFJ INC	3,000.0000	08/23/05	10/19/06	23,298.22	24,736.75	- 1,438.53
Total Long-term				**77,860.84**	**81,213.60**	**- $3,552.96**

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

November 1 - November 30, 2006

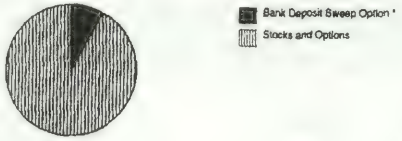
Your Investment Broker:
FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Oct 31	Value on Nov 30	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	120.00	0.00	0	
Bank Deposit Sweep Option *	13,361.64	193,920.97	7,756	7.70
Stocks and Options	2,418,306.00	2,324,351.00	36,586	92.30
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$2,431,787.64**	**$2,518,271.97**	**$44,342**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



3881

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Oct 31:	**$13,481.64**	
	Current Period	Year to Date
Deposits	0.00	0.00
Income and Distributions	4,918.55	29,326.90
Securities Sold and Redeemed	175,520.78	1,007,084.73
Net Additions to Cash	**$180,439.33**	**$1,036,411.63**
Withdrawals by Check	0.00	- 116,323.87
Securities Purchased	0.00	- 838,070.05
Other Subtractions	0.00	- 129.12
Net Subtractions from Cash	**$0.00**	**- $954,523.04**
Total Cash/Money Market/Sweep Funds on Nov 30:	**$193,920.97**	

Year to date totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	0.00	48,615.16
Long-term	43,364.79	208,364.33
Total Realized Gain/Loss	**$43,364.79**	**$256,979.49**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	453.55	2,411.16
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	1,500.00	5,279.10
Qualified Dividends	625.00	15,229.95
Other	2,340.00	4,540.00
Total Taxable Income	**$4,918.55**	**$29,178.96**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$4,918.55**	**$29,178.96**
Miscellaneous Information		
Gross Proceeds	175,520.78	1,007,131.57
Foreign Withholding	0.00	-129.12

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3882

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99[redacted]

November 1 - November 30, 2006

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verifi d by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, r flects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 11/01/06 - 11/30/06	193,920.97	7,756.83	4.00
Total Bank Deposit Sweep Option	**$193,920.97**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann Yield (%)
ATMOS ENERGY CORP	ATO								
Acquired 10/13/06		350	29.50	10,355.38	32.7700	11,469.50	1,114.12	1,280.00	3.90
Acquired 10/19/06		650	30.00	19,551.39		21,300.50	1,749.11		
Total		1,000		$29,906.77	32.7700	$32,770.00	$2,863.23	$1,280.00	3.91
BOEING CO	BA								
Acquired 04/19/06		1,000	84.30	84,365.95	88.5300	88,530.00	4,164.05	1,200.00	1.35
BURLINGTON NORTHN SANTA FE CORP	BNI	3,000	53.46**	160,404.70	75.1600	225,480.00	65,075.30	3,000.00	1.33
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	47.0700	47,070.00	7,210.70	1,156.00	1.22
Acquired 12/09/05		1,000	40.19	40,230.45		47,070.00	6,839.55		
Total		2,000		$80,089.75	47.0700	$94,140.00	$14,050.25	$1,156.00	1.23
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	21.4800	21,480.00	2,604.05	6,000.00	6.98
Acquired 05/20/05		1,000	18.60	18,665.95		21,480.00	2,814.05		
Acquired 11/14/05		1,000	20.26	20,325.95		21,480.00	1,154.05		
Acquired 05/15/06		1,000	18.68	18,745.95		21,480.00	2,734.05		
Total		4,000		$76,613.80	21.4800	$85,920.00	$9,306.20	$6,000.00	6.98
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	51.8600	51,860.00	5,154.85	200.00	0.19
Acquired 11/21/05		500	49.17	24,620.95		25,930.00	1,309.05		
Acquired 12/21/05		500	47.08	23,575.95		25,930.00	2,354.05		
Total		2,000		$94,902.05	51.8600	$103,720.00	$8,817.95	$200.00	0.19
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	60.7300	30,365.00	8,329.05	1,600.00	2.63
Acquired 03/07/05		500	46.99	23,530.95		30,365.00	6,834.05		
Total		1,000		$45,566.90	60.7300	$60,730.00	$15,163.10	$1,600.00	2.63
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	48.9000	14,670.00	2,499.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		9,780.00	1,222.05		
Acquired 09/09/05		500	47.70	23,885.95		24,450.00	564.05		
Acquired 11/14/05		300	42.10	12,653.95		14,670.00	2,016.05		
Acquired 12/21/05		200	44.34	8,887.93		9,780.00	892.07		
Total		1,500		$66,156.73	48.9000	$73,350.00	$7,193.27	N/A	N/A

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	35.2800	17,640.00	- 391.70	1,000.00	2.83
Acquired 12/21/05		500	35.55	17,815.05		17,640.00	- 175.05		
Total		1,000		$35,846.75	35.2800	$35,280.00	- $566.75	$1,000.00	2.83
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	60.0000	54,000.00	16,113.05	1,350.00	1.50
Acquired 10/12/05		100	42.00	4,206.00		6,000.00	1,794.00		
Acquired 10/26/05		500	44.02	22,049.55		30,000.00	7,950.45		
Total		1,500		$64,142.50	60.0000	$90,000.00	$25,857.50	$1,350.00	1.50
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	37.9700	37,970.00	- 3,345.95	1,800.00	2.37
Acquired 11/11/05		500	41.78	20,925.95		18,985.00	- 1,940.95		
Acquired 05/16/06		500	39.30	19,685.95		18,985.00	- 700.95		
Total		2,000		$81,927.85	37.9700	$75,940.00	- $5,987.85	$1,800.00	2.37
INTRUSION INC (NEW)	INTZ								
Acquired 12/09/04		1,501	2.56	3,937.30	0.4000	600.40	- 3,336.90	N/A	N/A
Acquired 12/09/04		100	2.59	265.00		40.00	- 225.00		
Acquired 12/09/04		100	2.63	269.00		40.00	- 229.00		
Acquired 12/09/04		750	2.64	2,025.00		300.00	- 1,725.00		
Acquired 04/14/05		2,500	2.40	6,170.70		1,000.00	- 5,170.70		
Acquired 06/22/05		5,049	3.22	16,566.67		2,019.60	- 14,547.07		
Total		10,000		$29,233.67	0.4000	$4,000.00	- $25,233.67	N/A	N/A
LEGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	95.3600	66,752.00	- 2,119.95	840.00	0.88
Acquired 06/28/05		300	104.68	31,427.95		28,608.00	- 2,819.95		
Total		1,000		$100,299.90	95.3600	$95,360.00	- $4,939.90	$840.00	0.88
LUBY'S INC	LUB								
Acquired 07/25/06		10,000	8.48	85,502.95	11.0000	110,000.00	24,497.05	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		2,000	23.48	47,094.95	24.9500	49,900.00	2,805.05	9,360.00	9.37
Acquired 05/15/06		1,000	20.01	20,085.85		24,950.00	4,864.15		
Acquired 05/16/06		1,000	19.40	19,465.95		24,950.00	5,484.05		
Total		4,000		$86,646.75	24.9500	$99,800.00	$13,153.25	$9,360.00	9.38
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	49.2500	24,625.00	5,909.05	1,080.00	1.46

Stocks and Options

St cks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 08/09/06		500	37.08	18,575.95		24,625.00	6,049.05		
Acquired 11/21/05		500	43.80	21,935.95		24,625.00	2,689.05		
Total		1,500		$59,227.85	49.2500	$73,875.00	$14,647.15	$1,080.00	1.46
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	14.6490	10,254.30	4,618.35	1,080.00	2.45
Acquired 12/13/04		700	10.69	7,520.95		10,254.30	2,733.35		
Acquired 04/29/05		533.33333	14.33	7,673.31		7,812.80	139.49		
Acquired 05/05/05		733.66667	16.36	12,039.95		10,747.48	- 1,292.47		
Acquired 06/28/05		333	21.79	7,282.00		4,878.12	- 2,403.88		
Total		3,000		$40,152.16	14.6490	$43,947.00	$3,794.84	$1,080.00	2.46
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	36.0200	21,612.00	3,030.05	800.00	1.11
Acquired 10/12/05		400	30.93	12,396.00		14,408.00	2,012.00		
Acquired 11/02/05		500	34.87	17,470.95		18,010.00	539.05		
Acquired 11/11/05		500	33.11	16,590.95		18,010.00	1,419.05		
Total		2,000		$65,039.85	36.0200	$72,040.00	$7,000.15	$800.00	1.11
STERLING CONSTR INC	STRL								
Acquired 10/19/06		100	23.25	2,336.95	24.0500	2,405.00	68.05	N/A	N/A
Acquired 10/19/06		444	23.28	10,362.96		10,678.20	315.24		
Acquired 10/19/06		300	23.27	6,999.00		7,215.00	216.00		
Acquired 10/19/06		323	23.29	7,542.05		7,768.15	226.10		
Acquired 10/19/06		833	23.28	19,449.55		20,033.65	584.10		
Total		2,000		$46,690.51	24.0500	$48,100.00	$1,409.49	N/A	N/A
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	68.2500	67,508.81	18,507.16	900.00	0.43
Acquired 07/14/05		494.57000	53.83	26,660.95		33,754.40	7,093.45		
Acquired 08/30/05		494.57000	54.84	27,160.95		33,754.40	6,593.45		
Acquired 01/10/06		493.72000	54.59	27,035.95		33,696.39	6,660.44		
Acquired 09/01/06		528	47.37	25,054.22		36,036.00	10,981.78		
Total		3,000		$154,913.72	68.2500	$204,750.00	$49,836.28	$900.00	0.44
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/15/05		3,500	N/A##	N/A	29.5500	103,425.00	N/A	560.00	0.54
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	77.9500	77,950.00	19,073.65	N/A	N/A
Acquired 01/05/06		500	73.76	36,919.60		38,975.00	2,055.40		

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ99 [redacted]

November 1 - November 30, 2006

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 10/10/06		300	69.80	20,963.95		23,385.00	2,421.05		
Total		1,800		$116,759.90	77.9500	$140,310.00	$23,550.10	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 06/26/06		1,000	36.56	36,625.95	37.8000	37,800.00	1,174.05	480.00	0.63
Acquired 09/01/06		200	33.77	6,771.95		7,560.00	788.05		
Acquired 09/01/06		100	33.79	3,385.00		3,780.00	395.00		
Acquired 09/01/06		700	33.76	23,674.00		26,460.00	2,786.00		
Total		2,000		$70,456.90	37.8000	$75,600.00	$5,143.10	$480.00	0.63
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	90.5200	27,156.00	- 1,391.95	1,560.00	1.32
Acquired 05/15/06		700	93.72	65,651.95		63,364.00	- 2,287.95		
Acquired 10/10/06		200	90.28	18,073.95		18,104.00	30.05		
Acquired 10/10/06		100	90.72	9,078.00		9,052.00	- 26.00		
Total		1,300		$121,351.85	90.5200	$117,676.00	- $3,675.85	$1,560.00	1.33
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	46.1000	46,100.00	- 1,694.15	1,340.00	1.45
Acquired 11/11/05		500	49.31	24,690.95		23,050.00	- 1,640.95		
Acquired 09/01/06		500	45.73	22,900.95		23,050.00	149.05		
Total		2,000		$95,386.05	46.1000	$92,200.00	- $3,186.05	$1,340.00	1.45
YRC WORLDWIDE INC	YRCW								
Acquired 05/05/05		200	52.87	10,591.95	38.7040	7,740.80	- 2,851.15	N/A	N/A
Acquired 09/09/05		500	42.66	21,370.45		19,352.00	- 2,018.45		
Acquired 10/12/05		300	40.72	12,242.65		11,611.20	- 631.45		
Acquired 01/05/06		500	47.65	23,860.95		19,352.00	- 4,508.95		
Acquired 09/18/06		500	39.14	19,605.95		19,352.00	- 253.95		
Total		2,000		$87,671.95	38.7040	$77,408.00	- $10,263.95	N/A	N/A
Total Stocks				**$1,979,257.76**		**$2,324,351.00**	**$241,668.24**	**$36,586.00**	**1.57**
Total Stocks and Options				**$1,979,257.76**		**$2,324,351.00**	**$241,668.24**	**$36,586.00**	**1.57**

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker.

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
11/01				BEGINNING BALANCE			13,481.64
11/06	Cash	SALE	- 700.00000	ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	87.9800	61,536.15	
11/06	Cash	SALE	- 300.00000	ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	87.9900	26,378.18	
11/06	Cash	SALE	- 1,000.00000	ISHARES MSCI BRAZIL INDEX	43.4754	43,408.11	
11/06	Cash	SALE	- 1,135.00000	TEXAS INSTRUMENTS INC	29.5300	33,441.47	
11/06	Cash	SALE	- 365.00000	TEXAS INSTRUMENTS INC	29.5318	10,756.87	189,002.42
11/15	Cash	DIVIDEND		CRESCENT REAL ESTATE REIT EQUITIES TRUST 111506 4,000		1,500.00	190,502.42
11/20	Cash	ROYALTY PYMT		MESABI TRUST CTF BEN INT 112006 4,000		2,340.00	
11/20	Cash	DIVIDEND		TEXAS INSTRUMENTS INC 112006 5,000		200.00	193,042.42
11/24	Cash	DIVIDEND		TEXAS INDUSTRIES INC 112406 3,000		225.00	193,267.42
11/29	Cash	DIVIDEND		ROWAN COMPANIES INC 112906 2,000		200.00	193,467.42
11/30	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 113006 193,467		453.55	193,920.97

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
11/01		BEGINNING BALANCE	13,361.64

3888

Cash Sweep Activity continued

Date	Transaction	Description	Amount
11/07	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	120.00
11/10	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	175,520.78
11/16	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	1,500.00
11/21	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	2,540.00
11/27	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	225.00
11/30	REINVEST INT	BANK DEPOSIT SWEEP OPTION	453.55
11/30	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	200.00
11/30		ENDING BALANCE	193,920.97

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as the cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Please note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

3889

Realized Gain/Loss continued

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	0.00	0.00	81,169.87	-32,554.71	48,615.16
Long-term	43,364.79	0.00	43,364.79	212,831.52	-4,467.19	208,364.33
Total Realized Gain/Loss	**$ 43,364.79**	**$ 0.00**	**$43,364.79**	**$ 294,001.39**	**-$ 37,021.90**	**$256,979.49**

L ng-term

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	100.0000	12/01/04	11/06/06	8,790.87	5,662.95	3,127.92
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	100.0000	12/14/04	11/06/06	8,790.87	5,451.95	3,338.92
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	300.0000	07/29/05	11/06/06	26,372.63	18,587.95	7,784.68
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	200.0000	08/09/05	11/06/06	17,581.78	12,664.38	4,917.40
ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	300.0000	08/09/05	11/06/06	26,378.18	18,996.57	7,381.61
ISHARES MSCI BRAZIL INDEX	100.0000	07/12/05	11/06/06	4,340.81	2,530.95	1,809.86
ISHARES MSCI BRAZIL INDEX	300.0000	07/29/05	11/06/06	13,022.43	7,688.95	5,333.48
ISHARES MSCI BRAZIL INDEX	600.0000	08/09/05	11/06/06	26,044.87	16,373.95	9,670.92
TEXAS INSTRUMENTS INC	1,135.0000	02/16/05	11/06/06	33,441.47	0.00	0.00
TEXAS INSTRUMENTS INC	365.0000	02/16/05	11/06/06	10,756.87	0.00	0.00
Total Long-term				**175,520.78**	**87,957.65**	**$43,364.79**

3890

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No.
067 / FZ / FZ9[redacted]

December 1 - December 31, 2006

Your Investment Broker:

FIRST DALLAS SECURITIES
2905 MAPLE AVENUE
DALLAS, TX 75201
214-954-1177

Portfolio Summary

Portfolio Assets	Value on Nov 30	Value on Dec 31	Est. Ann. Income	% Total Assets
Cash and Money Market Funds	0.00	26,901.32	0	1.08
Bank Deposit Sweep Option *	193,920.97	43,879.71	1,755	1.76
Stocks and Options	2,324,351.00	2,425,779.00	42,934	97.16
Fixed Income Securities	0.00	0.00	0	
Open End Mutual Funds	0.00	0.00	0	
Closed End Mutual Funds	0.00	0.00	0	
Portfolio Value	**$2,518,271.97**	**$2,496,560.03**	**$44,689**	**100%**

*The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules.

Asset Allocation (Portfolio Assets)



Stocks and Options
Other

Investment Objective/Risk Tolerance: LONG TERM GROWTH & INCOME

Cash Activity Summary

Total Cash/Money Market/Sweep Funds on Nov 30:	**$193,920.97**	
	Current Period	Year to Date
Deposits	0.00	0.00
Incom and Distributions	2,642.63	31,969.53
Securities Sold and Redeemed	29,658.27	1,036,743.00
Net Additions to Cash	**$32,300.90**	**$1,068,712.53**
Withdrawals by Check	0.00	- 116,323.87
Securities Purchased	- 150,367.49	- 988,437.54
Other Subtractions	- 5,073.35	- 5,202.47
Net Subtractions from Cash	**- $155,440.84**	**- $1,109,963.88**
Total Cash/Money Market/Sweep Funds on Dec 31:	**$70,781.03**	

Year to dat totals in the cash activity summary are based upon activity shown on this and past month's statements. This information is presented for informational purposes and should not be used for tax reporting.

Gain/Loss Summary

Realized Gain/Loss	This Period	Year to Date
Short-term	- 4,814.99	43,800.17
Long-term	- 29,213.31	179,151.02
Total Realized Gain/Loss	**- $34,028.30**	**$222,951.19**

Income Summary

	Current Period	Year to Date
Money Market/Sweep Funds	303.83	2,714.99
Interest	0.00	1,718.75
Ordinary Dividends and ST Capital Gains	0.00	5,279.10
Qualified Dividends	2,338.80	17,568.75
Other	0.00	4,540.00
Total Taxable Income	**$2,642.63**	**$31,821.59**
Total Federally Tax-Exempt Income	**$0.00**	**$0.00**
Total Account Income	**$2,642.63**	**$31,821.59**
Miscellaneous Information		
Gross Proceeds	29,658.27	1,036,789.84
Foreign Withholding	-41.82	-170.94

The above totals may not match the cash activity summary or detailed activity in this statement, due to reclassification activity or other tax corrections. These figures represent your account as of this month end. Remember, you may have certain products that are not included in these figures and whose income is only available on the tax forms sent to you at year end. Reclassifications and other tax reporting requirements may alter these numbers both during and after year end. Rely only on your tax documents for tax reporting information. Contact your tax advisor if you have any questions about the tax consequences of your brokerage activity.

3892

Portfolio Assets

This section includes estimated or unrealized gains or losses for your information only and should not be used for tax purposes. If acquisition information is not available, the gain/loss information may not be displayed and section and summary totals may not reflect your complete portfolio. Cost basis information provided by the account owner is not verified by First Clearing, LLC and should not be relied upon for legal or tax purposes. Factored bonds (GNMA, CMO, etc.) will be adjusted for paydown of principal. Systematic investments in mutual funds and reinvested dividends for mutual funds and stocks have been consolidated for each position. Unit cost data for systematic investments and dividend reinvestment securities is provided for informational purposes only and is a non-weighted average. To update your cost information or provide omitted cost information, contact Your Investment Broker. Estimated Current Yield on Money Market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. Estimated Annual Income, when available, reflects the estimated amount you would earn on a security if your current position and its related income remained constant for a year. Estimated Annual Yield, when available, reflects the current estimated annual income divided by the current value of the security as of the statement closing date. The information used to derive these estimates is obtained from various outside vendors; FCC is not responsible for incorrect or missing estimated annual income and yields.

Cash and Money Market Funds

Description	Current Market Value	Estimated Annual Income	Estimated Current Yield(%)
Cash	26,901.32		
Total Cash and Money Market Funds	**$26,901.32**		

Bank Deposit Sweep Option

The Bank Deposit Sweep Option consists of monies held in an interest-bearing deposit account at Wachovia Bank, N.A. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Such monies are eligible for FDIC insurance, up to $100,000 per depositor ($250,000 for IRA accounts) in accordance with FDIC rules. If you have questions about your sweep option, including rates, please contact Your Investment Broker.

Description	Current Market Value	Estimated Annual Income	Annual Percentage Yield Earned*
BANK DEPOSIT SWEEP OPTION Interest Period 12/01/06 - 12/31/06	43,879.71	1,755.18	4.00
Total Bank Deposit Sweep Option	**$43,879.71**		

* APY measures the total amount of interest paid on an account based on the interest rate and the frequency of compounding. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

3893

Curious how your securities are performing? The "Unrealized Gain/Loss" column tells you how much each stock has increased or decreased in value since you bought it (based on cost data supplied by you or by outside services, which may not be complete). Revisions to this information (because of corporate mergers, tenders, and other reorganizations, for example) may be necessary from time to time. To update your cost information or provide omitted costs, contact Your Investment Broker.

Please note that the unrealized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securiti s
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided

Stocks and Options

Stocks

Description	Symbol	Quantity	Price of Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
ATMOS ENERGY CORP	ATO								
Acquired 10/13/06		350	29.50	10,355.38	31.9100	11,168.50	813.12	1,280.00	4.01
Acquired 10/19/06		650	30.00	19,551.39		20,741.50	1,190.11		
Total		1,000		$29,906.77	31.9100	$31,910.00	$2,003.23	$1,280.00	4.01
BANK OF AMERICA CORP	BAC								
Acquired 12/05/06		500	52.66	26,365.95	53.3900	26,695.00	329.05	1,120.00	4.19
BOEING CO	BA								
Acquired 04/19/06		1,000	84.30	84,365.95	88.8400	88,840.00	4,474.05	1,400.00	1.57
BURLINGTON NORTHN SANTA FE CORP	BNI	3,000	53.46**	160,404.70	73.8100	221,430.00	61,025.30	3,000.00	1.35
CANADIAN NATL RY CO	CNI								
Acquired 11/28/05		1,000	39.82	39,859.30	43.0300	43,030.00	3,170.70	1,156.00	1.34
Acquired 12/09/05		1,000	40.19	40,230.45		43,030.00	2,799.55		
Total		2,000		$80,089.75	43.0300	$86,060.00	$5,970.25	$1,156.00	1.34
CAPITAL SOUTHWEST CORP	CSWC								
Acquired 12/13/06		100	134.72	13,484.94	126.2400	12,624.00	- 860.94	80.00	0.63
CRESCENT REAL ESTATE REIT EQUITIES TRUST	CEI								
Acquired 12/13/04		1,000	18.81	18,875.95	19.7500	19,750.00	874.05	6,000.00	7.59
Acquired 05/20/05		1,000	18.60	18,665.95		19,750.00	1,084.05		
Acquired 11/14/05		1,000	20.26	20,325.95		19,750.00	- 575.95		
Acquired 05/15/06		1,000	18.68	18,745.95		19,750.00	1,004.05		
Total		4,000		$76,613.80	19.7500	$79,000.00	$2,386.20	$6,000.00	7.59
ENSCO INTL INC	ESV								
Acquired 10/26/05		1,000	46.63	46,705.15	50.0600	50,060.00	3,354.85	200.00	0.19
Acquired 11/21/05		500	49.17	24,620.95		25,030.00	409.05		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 12/21/05		500	47.08	23,575.95		25,030.00	1,454.05		
Total		2,000		$94,902.05	50.0600	$100,120.00	$5,217.95	$200.00	0.20
EXELON CORPORATION	EXC								
Acquired 12/20/04		500	44.00	22,035.95	61.8900	30,945.00	8,909.05	1,760.00	2.84
Acquired 03/07/05		500	46.99	23,530.95		30,945.00	7,414.05		
Total		1,000		$45,566.90	61.8900	$61,890.00	$16,323.10	$1,760.00	2.84
GAYLORD ENTERTAINMENT CL A	GET								
Acquired 12/22/04		300	40.49	12,170.95	50.9300	15,279.00	3,108.05	N/A	N/A
Acquired 02/23/05		200	42.70	8,557.95		10,186.00	1,628.05		
Acquired 09/09/05		500	47.70	23,885.95		25,465.00	1,579.05		
Acquired 11/14/05		300	42.10	12,653.95		15,279.00	2,625.05		
Acquired 12/21/05		200	44.34	8,887.93		10,186.00	1,298.07		
Total		1,500		$66,156.73	50.9300	$76,395.00	$10,238.27	N/A	N/A
GENERAL ELECTRIC COMPANY	GE								
Acquired 12/15/05		500	35.99	18,031.70	37.2100	18,605.00	573.30	1,120.00	3.00
Acquired 12/21/05		500	35.55	17,815.05		18,605.00	789.95		
Total		1,000		$35,846.75	37.2100	$37,210.00	$1,363.25	$1,120.00	3.01
GLOBALSANTAFE CORP	GSF								
Acquired 10/12/05		900	42.03	37,886.95	58.7800	52,902.00	15,015.05	1,350.00	1.53
Acquired 10/12/05		100	42.00	4,206.00		5,878.00	1,672.00		
Acquired 10/26/05		500	44.02	22,049.55		29,390.00	7,340.45		
Total		1,500		$64,142.50	58.7800	$88,170.00	$24,027.50	$1,350.00	1.53
HOME DEPOT INC	HD								
Acquired 11/02/05		1,000	41.25	41,315.95	40.1600	40,160.00	- 1,155.95	1,800.00	2.24
Acquired 11/11/05		500	41.78	20,925.95		20,080.00	- 845.95		
Acquired 05/16/06		500	39.30	19,685.95		20,080.00	394.05		
Total		2,000		$81,927.85	40.1600	$80,320.00	- $1,607.85	$1,800.00	2.24
LEGG MASON INC	LM								
Acquired 06/27/05		700	98.32	68,871.95	95.0500	66,535.00	- 2,336.95	1,008.00	0.88
Acquired 06/28/05		300	104.68	31,427.95		28,515.00	- 2,912.95		
Acquired 12/05/06		200	97.36	19,489.95		19,010.00	- 479.95		
Total		1,200		$119,789.85	95.0500	$114,060.00	- $5,729.85	$1,008.00	0.88
LINN ENERGY LLC UNITS	LINE								
Acquired 12/05/06		1,000	27.40	27,465.95	31.9500	31,950.00	4,484.05	2,580.00	5.38

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 12/13/05		500	29.96	15,018.95		15,975.00	956.05		
Total		1,500		$42,484.90	31.9500	$47,925.00	$5,440.10	$2,580.00	5.38
LUBY'S INC	LUB								
Acquired 07/25/06		10,000	8.48	85,502.95	10.8900	108,900.00	23,397.05	N/A	N/A
MESABI TRUST CTF BEN INT	MSB								
Acquired 04/19/06		2,000	23.48	47,094.95	27.7100	55,420.00	8,325.05	9,360.00	8.44
Acquired 05/15/06		1,000	20.01	20,085.85		27,710.00	7,624.15		
Acquired 05/16/06		1,000	19.40	19,465.95		27,710.00	8,244.05		
Total		4,000		$86,646.75	27.7100	$110,840.00	$24,193.25	$9,360.00	8.44
NORFOLK SOUTHERN CORP	NSC								
Acquired 07/29/05		500	37.36	18,715.95	50.2900	25,145.00	6,429.05	1,080.00	1.43
Acquired 08/09/05		500	37.08	18,575.95		25,145.00	6,569.05		
Acquired 11/21/05		500	43.80	21,935.95		25,145.00	3,209.05		
Total		1,500		$59,227.85	50.2900	$75,435.00	$16,207.15	$1,080.00	1.43
ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW)	RMCF								
Acquired 08/30/04		700	8.00	5,635.95	14.7000	10,290.00	4,654.05	1,080.00	2.44
Acquired 12/13/04		700	10.69	7,520.95		10,290.00	2,769.05		
Acquired 04/29/05		533.33333	14.33	7,673.31		7,840.00	166.69		
Acquired 05/05/05		733.66667	16.36	12,039.95		10,784.89	- 1,255.06		
Acquired 06/28/05		333	21.79	7,282.00		4,895.11	- 2,386.89		
Total		3,000		$40,152.16	14.7000	$44,100.00	$3,947.84	$1,080.00	2.45
ROWAN COMPANIES INC	RDC								
Acquired 10/12/05		600	30.90	18,581.95	33.2000	19,920.00	1,338.05	800.00	1.20
Acquired 10/12/05		400	30.93	12,396.00		13,280.00	884.00		
Acquired 11/02/05		500	34.87	17,470.95		16,600.00	- 870.95		
Acquired 11/11/05		500	33.11	16,590.95		16,600.00	9.05		
Total		2,000		$65,039.85	33.2000	$66,400.00	$1,360.15	$800.00	1.20
STERLING CONSTR INC	STRL								
Acquired 10/19/06		100	23.25	2,336.95	21.7600	2,176.00	- 160.95	N/A	N/A
Acquired 10/19/06		444	23.28	10,362.96		9,661.44	- 701.52		
Acquired 10/19/06		300	23.27	6,999.00		6,528.00	- 471.00		
Acquired 10/19/06		323	23.29	7,542.05		7,028.48	- 513.57		
Acquired 10/19/06		833	23.28	19,449.55		18,126.08	- 1,323.47		
Total		2,000		$46,690.51	21.7600	$43,520.00	- $3,170.51	N/A	N/A

Stocks and Options

St cks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
TEXAS INDUSTRIES INC	TXI								
Acquired 07/07/05		989.14000	49.47	49,001.65	64.2300	63,532.46	14,530.81	900.00	0.46
Acquired 07/14/05		494.57000	53.83	26,660.95		31,766.23	5,105.28		
Acquired 08/30/05		494.57000	54.84	27,160.95		31,766.23	4,605.28		
Acquired 01/10/06		493.72000	54.59	27,035.95		31,711.64	4,675.69		
Acquired 09/01/06		528	47.37	25,054.22		33,913.44	8,859.22		
Total		3,000		$154,913.72	64.2300	$192,690.00	$37,776.28	$900.00	0.47
TEXAS INSTRUMENTS INC	TXN								
Acquired 02/16/05		3,500	N/A##	N/A	28.8000	100,800.00	N/A	560.00	0.55
TRANSOCEAN INC	RIG								
Acquired 11/02/05		1,000	58.81	58,876.35	80.8900	80,890.00	22,013.65	N/A	N/A
Acquired 01/05/06		500	73.76	36,919.60		40,445.00	3,525.40		
Acquired 10/10/06		300	69.80	20,963.95		24,267.00	3,303.05		
Acquired 12/13/06		200	81.88	16,393.95		16,178.00	- 215.95		
Total		2,000		$133,153.85	80.8900	$161,780.00	$28,626.15	N/A	N/A
TRINITY INDUSTRIES INC	TRN								
Acquired 05/26/06		1,000	36.56	36,625.95	35.2000	35,200.00	- 1,425.95	480.00	0.68
Acquired 06/01/06		200	33.77	6,771.95		7,040.00	268.05		
Acquired 09/01/06		100	33.79	3,385.00		3,520.00	135.00		
Acquired 09/01/06		700	33.76	23,674.00		24,640.00	966.00		
Total		2,000		$70,456.90	35.2000	$70,400.00	- $56.90	$480.00	0.68
UNION PACIFIC CORP	UNP								
Acquired 04/06/06		300	95.08	28,547.95	92.0200	27,606.00	- 941.95	1,560.00	1.30
Acquired 05/15/06		700	93.72	65,651.95		64,414.00	- 1,237.95		
Acquired 10/10/06		200	90.28	18,073.95		18,404.00	330.05		
Acquired 10/10/06		100	90.72	9,078.00		9,202.00	124.00		
Total		1,300		$121,351.85	92.0200	$119,626.00	- $1,725.85	$1,560.00	1.30
VALERO GP HOLDINGS LLC	VEH								
Acquired 12/01/06		1,500	21.38	32,147.80	24.8200	37,230.00	5,082.20	1,920.00	5.15
WAL-MART STORES INC	WMT								
Acquired 11/02/05		1,000	47.72	47,794.15	46.1800	46,180.00	- 1,614.15	1,340.00	1.45
Acquired 11/11/05		500	49.31	24,690.95		23,090.00	- 1,600.95		
Acquired 09/01/06		500	45.73	22,900.95		23,090.00	189.05		
Total		2,000		$95,386.05	46.1800	$92,360.00	- $3,026.05	$1,340.00	1.45
YRC WORLDWIDE INC	YRCW								
Acquired 09/09/05		500	42.68	21,370.45	37.7300	18,865.00	- 2,505.45	N/A	N/A
Acquired 10/12/05		300	40.72	12,242.65		11,319.00	- 923.65		

Stocks and Options

Stocks continued

Description	Symbol	Quantity	Price or Adj. Cost	Cost or Other Basis	Current Price	Current Market Value	Unrealized Gain/Loss	Est. Ann. Income	Est. Ann. Yield (%)
Acquired 09/18/06		500	39.14	19,605.95		18,865.00	-740.95		
Total		1,300		$53,219.05	37.7300	$49,049.00	-$4,170.05	N/A	N/A
Total Stocks				**$2,065,938.68**		**$2,425,779.00**	**$259,040.32**	**$42,934.00**	**1.77**
Total Stocks and Options				**$2,065,938.68**		**$2,425,779.00**	**$259,040.32**	**$42,934.00**	**1.77**

** Because you have more than 6 tax lots, we are showing the average cost per share.
Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Investment Broker .

Activity Detail

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
12/01				BEGINNING BALANCE			193,920.97
12/01	Cash	DIVIDEND		BOEING CO 120106 1,000		300.00	
12/01	Cash	PURCHASE	1,500.00000	VALERO GP HOLDINGS LLC	21.3679	-32,147.80	162,073.17
12/05	Cash	SALE	-10,000.00000	INTRUSION INC (NEW)	0.3800	2,993.93	
12/05	Cash	PURCHASE	500.00000	BANK OF AMERICA CORP	52.6600	-26,365.95	
12/05	Cash	PURCHASE	200.00000	LEGG MASON INC	97.3600	-19,489.95	
12/05	Cash	PURCHASE	1,000.00000	LINN ENERGY LLC UNITS	27.4000	-27,465.95	91,745.25
12/06	Cash	FEE		MANAGEMENT FEE AS OF 12/04/06		-5,031.53	86,713.72
12/11	Cash	DIVIDEND		ATMOS ENERGY CORP 121106 1,000		320.00	
12/11	Cash	DIVIDEND		EXELON CORPORATION 121106 1,000		400.00	
12/11	Cash	DIVIDEND		NORFOLK SOUTHERN CORP 121106 1,500		270.00	87,703.72
12/13	Cash	PURCHASE	100.00000	CAPITAL SOUTHWEST CORP	134.7299	-13,484.94	

3898

Activity Detail continued

Date	Account Type	Transaction	Quantity	Description	Price	Amount	Cash/Money Market/Sweep Fund Balance
12/13	Cash	PURCHASE	500.00000	LINN ENERGY LLC UNITS	29.9660	-15,018.95	
12/13	Cash	PURCHASE	200.00000	TRANSOCEAN INC	81.8800	-16,393.95	42,805.88
12/14	Cash	DIVIDEND		HOME DEPOT INC 121406 2,000		450.00	43,255.88
12/15	Cash	DIVIDEND		ENSCO INTL INC 121506 2,000		50.00	
12/15	Cash	DIVIDEND		ROCKY MOUNTAIN CHOCOLATE FACTORY INC (NEW) 121506 3,000		270.00	43,575.88
12/28	Cash	SALE	- 700.00000	YRC WORLDWIDE INC *VSP 500 1-5-06, 200 5-5 SALE VS PURCHASE TRADE	38.1616	26,664.34	70,240.22
12/29	Cash	DIVIDEND		CANADIAN NATL RY CO 122906 2,000		278.80	
12/29	Cash	INTEREST		BANK DEPOSIT SWEEP OPTION 122906 43,575		303.83	
12/29	Cash	WITHHOLDING		FRGN-W/H @ SOURCE CANADIAN NATL RY CO F		-41.82	70,781.03

Cash Sweep Activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in the Cash Activity Summary.

Date	Transaction	Description	Amount
12/01		BEGINNING BALANCE	193,920.97
12/04	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	300.00
12/06	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-32,147.80
12/07	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-5,031.53

Cash Sweep Activity continued

Date	Transaction	Description	Amount
12/08	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-70,327.92
12/12	TRANSFER TO	BANK DEPOSIT SWEEP OPTION	990.00
12/18	TRANSFER FROM	BANK DEPOSIT SWEEP OPTION	-44,127.84
12/29	REINVEST INT	BANK DEPOSIT SWEEP OPTION	303.83
12/31		ENDING BALANCE	43,879.71

Realized Gain/Loss

The information in this section is provided for courtesy purposes only, and is not verified or guaranteed to be correct by First Clearing, LLC. Please contact your tax advisor to determine the tax consequences of your securities transactions. Federal tax form reporting requirements and prior year changes that occur after December 31 will create differences between the information presented here and what appears on your Form 1099-B.

The following section displays security positions that were closed through transactions such as sales, buys-to-close, redemptions, etc. If we had the acquisition and close dates, as well as th cost and proceeds amounts, the realized gain/loss will be displayed. If any of those pieces of information are missing, realized gain/loss will not be displayed.

Pl ase note that the realized gain/loss information presented here does not incorporate amounts or situations that you may use to adjust basis when completing your tax forms.
- Cost basis for fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, f r applicable securities
- Partial return of principal or capital payments may not adjust original cost basis information
- Marked-to-market information is not available or provided
- Capital gain distributions from mutual funds are reported on Form 1099-DIV
- Sales of worthless securities whose proceeds are less than $0.01 will show no gain or loss
- Lots closed due to transfers or journals will not be reflected in this section

Realized Gain/Loss Summary

	This Period Gain	This Period Loss	This Period Net	Year to Date Gain	Year to Date Loss	Year to Date Net
Short-term	0.00	- 4,814.99	-4,814.99	81,169.87	- 37,369.70	43,800.17
Long-t rm	0.00	- 29,213.31	-29,213.31	212,831.52	- 33,680.50	179,151.02
Total Realized Gain/Loss	**$ 0.00**	**-$ 34,028.30**	**-$34,028.30**	**$ 294,001.39**	**-$ 71,050.20**	**$222,951.19**

3900

FIRST DALLAS SECURITIES

KENNY E MARCHANT AND
DONNA MAE MARCHANT JTTEN

ACCOUNT STATEMENT

Sub / Branch / Rep / Account No
067 / FZ / FZ99 [redacted]

December 1 - December 31, 2006

Realized Gain/Loss continued

Short-t rm

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
YRC WORLDWIDE INC	500.0000	01/05/06	12/28/06	19,045.96	23,860.95	- 4,814.99
Total Short-term				**19,045.96**	**23,860.95**	**- $4,814.99**

Long-t rm

Description	Quantity	Date Acquired	Close Date	Proceeds	Acquisition Cost	Gain/Loss
INTRUSION INC (NEW)	1,501.0000	12/09/04	12/05/06	449.38	3,937.30	- 3,487.92
INTRUSION INC (NEW)	100.0000	12/09/04	12/05/06	29.93	265.00	- 235.07
INTRUSION INC (NEW)	100.0000	12/09/04	12/05/06	29.93	269.00	- 239.07
INTRUSION INC (NEW)	750.0000	12/09/04	12/05/06	224.54	2,025.00	- 1,800.46
INTRUSION INC (NEW)	2,500.0000	04/14/05	12/05/06	748.48	6,170.70	- 5,422.22
INTRUSION INC (NEW)	5,049.0000	06/22/05	12/05/06	1,511.67	16,586.67	- 15,055.00
YRC WORLDWIDE INC	200.0000	05/05/05	12/28/06	7,618.38	10,591.95	- 2,973.57
Total Long-term				**10,612.31**	**39,825.62**	**- $29,213.31**

Continued in House Document 110-43, Volume 3 of 4

BOSTON PUBLIC LIBRARY
3 9999 06352 938 0